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THE WEEK.

Continued favorable weather conditions have resulted in the saving of much late planted corn, and in the Northwest ideal weather for spring wheat harvest has been enjoyed. As this is the point that business in all parts of the country has been most carefully watching, the general feeling is better than a week ago, although the disposition on both sides to settle the steel strike has not yet resulted in any agreement, and the labor situation is thus kept prominent. The excellent business enjoyed in some important lines is illustrated by the refusal of the American Woolen Company to take further orders on the goods it recently opened, as mill capacity has been reached. Some of these could have been sold twice over. Collections are prompt. Railroad earnings for July thus far reported increased 10.4 per cent. over last year and 23.3 over 1899. Bank clearings at New York gained 48.8 per cent. over last year and 11.4 over 1899; while at leading cities outside New York the gain is 13.3 per cent over last year and 8.5 over 1899. Prices of commodities are firm. Dun's Index Number, accurately indicating the cost of living by taking quantities of each commodity according to the amount consumed, shows an advance to \$953.30 on August 1st. The rise of 4.2 per cent. in July was largely due to the effect of weather conditions on farm products, breadstuffs alone advancing 12 per cent.

Official returns of pig iron production in the first half of the year show a record-breaking aggregate of 7,674,713 tons, exceeding the remarkable output of the previous year by 32,044 tons. The second half of 1901 has opened with a much greater capacity of active furnaces, and the full year promises a considerably larger total than the 13,789,242 tons produced in 1900. While a heavy yield is not always an indication of sound conditions, since overproduction brings disaster, the situation at present is free from this danger owing to the ready consumptive demand and absence of accumulating stocks. During the past week leading mills have placed large contracts for early delivery, and inquiries for all forms of finished steel are abundant. There is less disposition to pay fancy prices for products that were advanced by the strike, which is an evidence of the general belief in early resumption of work. An unfavorable

showing for the first half year in both exports and output of copper resulted in the first alteration in nominal price since the advance to 17 cents eight months ago.

Violent fluctuations have marked the course of corn prices. The top point of the previous week was not regained, but traders on the short side of the market were compelled to cover at a loss. Clever manipulation has been conspicuous throughout the season, and holders of old corn have received high prices for the week's receipts of 2,413,602 bushels. The decrease in marketing is not in proportion to the advance in price. Whatever benefit may have accrued from the high level of prices, it certainly has driven foreign buyers out of the market, Atlantic exports for the week amounting to only 764,178 bushels, against 3,106,931 a year ago, and 4,003,497 two years ago, at a difference in price of 18 and 25 cents respectively. Wheat is of less interest to speculators, but in legitimate trading it is exceptionally active, western receipts for the week reaching 6,508,311 bushels, against 5,020,761 last year, and 4,734,363 two years ago, while Atlantic exports were 4,815,996 bushels, against 2,373,798 in 1900, and 3,765,787 in 1899.

Dealers in some drouth-stricken districts have countermanded orders for footwear, and these cancellations are felt mainly by western makers, but as a whole the industry is in a healthy position. New England shops frequently decline orders that request delivery before November, indicating full employment for several months. The local jobbing trade is remarkably active for the season, and contracts for fall goods are large. Leather is quiet, shoe factories buying lightly owing to large supplies taken recently. Scarcity of belting butts caused another advance of a cent. Liberal arrivals of hides tend to depress values. Wool has at last risen slightly above the lowest point in four years, Coates Brothers quoting one hundred grades at an average of 17.16 cents, against 17.06 a month ago. The cotton market awaits the Government report in a dull and weak position.

The money market worked a little closer, with shipments of currency for crop movement, withdrawal of some Treasury bank deposits, and several special operations in progress. Long loans at 4 per cent. were still available, however. There was not sufficient advance in money to affect stock speculation. The market was strong at first on crop news and the prospect of a strike settlement, but sold off again on the failure of the meeting of the Amalgamated Association to agree promptly upon a basis of settlement. Dealings were to a large extent professional, and London was a seller, particularly of the steel issues. Foreign exchange made a surprising advance to near the gold-exporting point on the scarcity of commercial bills and the necessity for many houses to secure demand exchange to meet maturing long bills in sterling loans. Some of these loans were renewed as the easiest way out of the difficulty. Exports from this city were more satisfactory for the week, exceeding the same week last year by more than \$2,000,000, and reducing the loss for the month to \$4,181,320. Imports were \$2,939,790 larger than in the same weeks of 1900.

Failures in July were 697 in number, against 793 last year, and \$7,035,933 in amount of liabilities, against \$9,771,775 in 1900. There were 155 defaults in manufacturing for \$3,240,128, compared with 183 for \$5,177,682 a year ago, and 508 traders owing \$3,353,914, against 550 with liabilities of \$3,324,366 last year. Miscellaneous commercial defaults, not properly included in either of the foregoing classes, were 34 in number and \$441,891 in amount, compared with 60 for \$1,269,727 in 1900. Banking defaults alone exhibited a material gain over last year, aggregating \$765,000 against \$201,000. Last month's record of mercantile mortality is especially gratifying in view of the many disturbing events, for strikes and corn losses caused alarm among merchants and almost a panic in speculative markets. Hence there is encouragement in smaller liabilities than in any preceding July since these records were begun, with the single exception of 1899, when defaults were the lightest in any month of the past ninety-four, only excepting May of the same year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—The general merchandise movement continues steady. Retail and jobbing branches are more active, with larger sales of dry goods, hats and caps, footwear, etc. Dry goods jobbers note an improvement in trade in fall lines, and the clothing trade is also better on fall account. Buying of boots and shoes is fairly large by visiting jobbers, and orders by mail are of good volume. Shops keep very busy and shipments are large, amounting for the week to 88,727 cases, compared with 72,348 cases in the week last year. Leather is rather quiet on new contracts, but the market is firm, and forwardings on old orders are heavy. Hides quiet at prices favoring buyers. The orders received for new light weight woollens and worsteds have given the mills good employment, and the low prices have not seriously affected the general market for goods or wool, the demand for the latter having been active on the part of the big mills, who have taken some big blocks of the staple at full former prices. Wool dealers consider the situation healthy and the tendency of prices upward. Shipments of wool for the week have been 5,705,775 pounds, compared with 5,210,611 pounds in the previous week. Reports from the West say that the new clip has sold so freely that it will be cleaned up in comparatively short time. Cotton goods are quiet in first hands, but the mills are generally busy on old orders. There is a good seasonable demand for lumber and buildings materials. Hardware and furniture trade good. Money easy at 4 to 5 per cent. on time.

Portland, Me.—Orders during the present week have been very satisfactory in nearly all lines of the jobbing trade, and the retail business is holding up well. This is a quiet season with the shoe factories, but many report good sales for fall shipment. Manufacturing business in general is good, and several leading concerns are enlarging. Building operations have made a steady demand for hardware, lumber, etc. There are complaints of a scarcity of money among the river towns, where there was a short crop of ice, but collections are good throughout the State as a whole, and banks are able to supply customers at low rates. Farming interests continue to be very encouraging.

Providence.—Manufacturing jewelers are doing a fair volume of business, orders received are generally small, but there appears to be some inquiry, and prospects for a good fall trade are viewed with favor. Manufacturers and jobbers of textile machinery report trade dull. Makers of machine tools are fairly busy. Retail trade is generally quiet. Money rates are unchanged.

Buffalo.—Wholesale dry goods business continues good, with no material change to report from last week, except that there is a tendency to cut prices on staple goods. Adverse crop reports from some sections do not appear to have affected fall orders appreciably. Retail trade still keeps ahead of last year for the season. A small falling off in fall orders is reported by some wholesale dealers in boots and shoes, but the general volume of business keeps up to last year. In hardware the spring business held on unusually late this year, but trade in some lines, especially builders' hardware, has now fallen off considerably. Retail trade continues good. In wholesale clothing business is satisfactory, without noticeable change, but collections are not very good. No particular change in prices. Lumber trade is good, with collections only fair. Washington red cedar shingles have dropped about five cents per thousand from former very high prices. Conditions in anthracite coal remain practically unchanged, except there is a little demand for lake shipment; at the same time stocks are not accumulating. Bituminous remains inactive, with more or less cutting of prices by some dealers in an attempt to stimulate the demand. Principal receipts for week ending July 27: Wheat, 1,204,634 bushels; corn, 1,357,544; oats, 1,000,292, and lumber 5,342,000 feet. Leading shipments: 2,175,000 bushels wheat, 1,284,600 bushels corn, 1,146,780 bushels oats, and 47,380 tons coal.

Philadelphia.—The iron and steel market is reported in very fair condition, and there is a good demand in all directions. Prices, while not advancing, reported firm, and consumers are busy. Coal trade is somewhat stimulated by advance in circular prices anticipated, and the hardware trade is reported fairly brisk. New buildings for July, 1,202, costing \$2,811,320. Dry goods jobbers report sales rather quiet, but the retail trade continues active. Clothing manufacturers find season so far satisfactory and outlook for fall good. The wool market continues firm, and during the past week there has been a fair business transacted. Manufacturers are showing more disposition to operate, but, owing to the strong position of values in the country, most of the wool here is held at higher figures than they are willing to pay. The mills are engaged

ahead on heavyweight goods and the possibilities of the light-weight season are growing more evident every day, and it is believed manufacturers cannot remain out of the market much longer. Fine wools show a hardening tendency, and in some instances slightly higher figures have been reached, although general quotations show but little change. On medium and low grades the position is not so strong, and in some transactions prices are said to have been made which were considered unsatisfactory by sellers. The territory wools continue to lead the sales on the basis of 42 cents to 45 cents clean for fine medium, and fine white and strictly State is held at 46 and 48 cents. Fleece wools are quiet. Collections are improving.

There is no change in the condition of trade in spirits, the business being comparatively quiet. The seed leaf tobacco trade is rather quiet, with some inquiries but few sales. Sumatra is in moderate demand, but Havana is dull. Cigar manufacturers are fairly active, but collections said to be a little slow. Conditions in the grocery line remain much the same as during the past two weeks. During the early part of the season many of the jobbers bought largely for future delivery, and some of these lines have advanced between 2 and 5 cents per dozen, namely, tomatoes and peas. In teas and coffees there is a fair business, the local coffee market, however, being dull. Sugars are in moderate jobbing request, and unchanged in price.

Pittsburg.—The only noticeable feature in the iron and steel market is the improvement in pig iron, which has greatly strengthened, and the market now is a strong contrast to what it has been in the past few weeks. The Valley furnaces have sold 40,000 tons of Bessemer iron to a large consumer for delivery during the month of August, and the buying of this iron is the cause of the strengthening in the market noted. Sheets and tin plates continue to advance in price. During the week sales of tin plate in large lots were made at \$5.50 per box, which is an advance of \$1.50 per box over the prevailing price of two weeks ago. The stocks of tin plate in the warehouses of local jobbers are getting low, and further advances in prices are anticipated. The price of black sheets have been advanced to \$80 per ton, an increase of \$18 a ton over the price of three weeks ago, when it was \$62 per ton for immediate delivery. Structural iron is still active, and the demand continues strong. The mills are engaged ahead for from two to three months, and during the week past 10,000 tons were sold by the Pittsburg producers. The plate market is active, and the sales for the week amounted to about 12,000 tons. Prices are unchanged. Merchant bar is still an active feature of the market. The mills have business ahead for over two months, and the sales made by Pittsburg producers during the week amounted to more than 15,000 tons. There were but few transactions in forge iron, but the minimum price of \$14 per ton delivered at Pittsburg is sustained. In Bessemer billets there were several sales of small lots, amounting to about 3,000 tons, at \$23.50 to \$24 a ton for delivery in two and three months. There is still a scarcity in open hearth billets, and the price is still quoted at \$3 a ton higher than that of Bessemer billets. But little new business was developed during the past week in the rail market, and the only feature is the recent move made by the largest producer to increase its output.

In the china market this month is generally a quiet one, but the manufacturers and jobbers are preparing for a large business, and in some lines orders are being placed somewhat earlier than usual. The tone of the market generally is firm as far as prices are concerned, and a confident feeling prevails. There is no noticeable change in the glass market, and there continues a fair demand in special lines, and prospects are considered favorable. There is nothing new to report in the lamp trade, and but little new business is expected for two or three weeks. The hardware trade continues good, and prices are firm and unchanged.

Baltimore.—General trade shows little improvement, the demand for fall goods being retarded by unfavorable conditions. In clothing, the volume of business is hardly up to the standard, and many cancellations are received, especially from the far South, where the intense drouth prevails. There is a fair call from nearby points for staple worsteds and chevots, and woollens are firm in price, with desirable patterns very scarce. The dry goods market is seasonably dull, though collections are better, and cottons are somewhat stiffer. Fall orders for hats and caps have not been up to the standard so far, though early improvement is looked for. In boots and shoes, dealers are very conservative in buying, having carried over considerable stocks which must be disposed of. There is fair business in notions and fancy goods, but jewelry is unusually quiet and collections poor. Drugs show steady increase in sales, and paints and oils are in good request. Furniture orders are very light, as usual at this season, but collections are quite good and prices well maintained. Leaf tobacco demand shows steady improvement, with fair importation and prices high. Stationery is fairly active, with lower tendency, and collections are good. Fall business in rubber goods is

exceptionally light, with prices lower, and the outlook not flattering. The hardware jobbing trade is rather good for the off season, though road trade is retarded by bad weather conditions in some States. Sales of sugar are small, dealers carry light stocks, and prices are unchanged. General grocery business is slack and prices unsettled.

Louisville.—In consequence of the extreme heat the distribution of all classes of merchandise has been more or less restricted. Light rains in favored localities have somewhat improved the general situation, but business conditions are not as healthy or satisfactory as might be reasonably expected.

Nashville.—General trade is fair, considering extreme hot weather. Rain in past few days has had good effect. Retail trade quiet. Collections very unsatisfactory.

Savannah.—No improvement in trade conditions during past week.

Atlanta.—The demand for lumber of all classes is still good, with prices firm. In heavy timber there is a rise in the market. Jobbing lines continue quiet. Retail trade and collections fair for season.

New Orleans.—There has been an improvement in the volume of business transacted. Crop conditions in the territory contiguous to New Orleans are now regarded as favorable, and country merchants are placing orders more freely than for some time past. Collections are up to expectations. The movement of cotton is large, and prices have not been maintained. The sugar market rules quiet, with quotations unchanged. The rice market has been stimulated by receipt of a small quantity of new rice. Exports of grain continue on liberal lines.

Little Rock.—Wholesale trade in dry goods is fair and in groceries improved. Collections are slow. Retail trade is dull.

Cincinnati.—Grocery trade continues good, and boots and shoes are in fair demand. Men's furnishings and summer wear are selling well, and notions and hats and caps are doing well in retail lines. Hardware continues active, and iron industries are fully employed; business in this line is somewhat retarded, however, owing to inability to obtain material promptly. Lumber trade is reported in good condition, and prices are firm. Money market is in good shape, and banks report satisfactory borrowing demand at usual rates.

Cleveland.—Groceries are active and the volume of business for July is larger than for July, 1900. Dry goods are also in good demand, and jobbers have not experienced the usual summer quiet. Boots and shoes are fairly active, especially with jobbers. Hardware continues brisk, and dealers report sales for July much larger than last year at this time. Crockery is doing fairly well. Jewelry trade is reported to be 20 per cent. to 40 per cent. larger than it was at this time last year. Men's furnishings are in better demand. Lumber is active and prices have made an average advance of \$1 per 1,000. Receipts of lumber at this city for July amount to 42,100,000 feet. Pig iron orders have gained the past week, and the consumption fully equals the supply. Ore is also in better demand. The business done in finished iron and steel is unprecedented. One large house reports sale for July, this year, 150 per cent. larger than they were in July, 1900. Shops are all busy and machinists have but little difficulty in finding employment. Clothing is moving moderately, and leaf tobacco is very quiet. The demand for money is larger, and many banks are borrowing to supply their customers. Deposits have slightly increased, but are still a good deal below the usual line. Collections are good.

Detroit.—Demand for loans reported good and money easy at 5 to 6 per cent. Collections quite fair. Trade conditions are reported favorable, and volume is fully up to last year, with an increase in some lines. Bank clearings showed an increase of about four millions last week over same period of 1900.

Indianapolis.—Furniture manufacturers report business about 40 per cent. better than at this time last year, and prospects for the coming season are very encouraging. Fall trade with implement dealers just opening, with fairly good prospects for a good business, regardless of unsatisfactory condition of some crops. Collections generally reported good and money plentiful.

Minneapolis.—Jobbers in all lines of wearing apparel, dry goods, etc., report fall orders plentiful, and an unusual demand for high priced fabrics is noticed. A distinct improvement is noted in crop conditions, owing to extensive rains, and there is no ground for apprehension. Lumber business continues exceedingly active, and mills are working night and day. Receipts, 2,295,000 feet; shipments, 9,780,000. There was little change in the flour output during the past week. The quantity ground was 314,005 barrels, against 270,870 in 1900 and 291,085 in 1899, the same weeks, thus showing that the mills are running stronger than in the two previous years. During the past week, however, business was somewhat light, sales not quite up to the production and almost wholly taken by domestic buyers.

Chicago.—Mercantile collections are satisfactory and July clearings are sixteen per cent. better than a year ago and show the largest gain of any month this year. The supply of commercial paper has improved. Packers and merchants are borrowing more freely, and money is firm around 4½ per cent. Rate would probably be higher were there less bidding of outside banks. Sales of local securities are 48 per cent. over a year ago, and market is steady. Bond dealers anticipate larger sales for August investments, but find a shortage in supply of high grade issues. New buildings, \$1,118,650, are 57 per cent. over last year's. Real estate sales, \$1,710,738, increase 2 per cent. The real estate market attracts considerable attention, and business and choice residence property are sought for investment purposes.

An exhaustive investigation shows that trade during July at the leading retail and department stores was the best recorded, the average gain over the preceding month being close upon twenty per cent. In clothing and shoes several houses report gains running twenty-five to thirty-five per cent. These results were surprising considering that a very heavy business was accomplished in June. Many mail orders come to hand and there is yet large dealings in light summer wear. Jobbing houses are receiving as many orders as expected for fall delivery, and there is falling off in holdover requests from buyers in the districts affected by damaged crops. Bookings at prominent dry goods houses exceed last year's at this period. The demand is general, and prices are firm in both staple and fancy lines. There is improvement in sales of men's and children's clothing, ladies' cloaks and suits, and in boots and shoes, both manufacturers and jobbers report more satisfactory conditions. Increased buying appears in groceries, canned goods and sugar. The drug houses are unusually active. Consumption of hard woods is expanding and the lumber yards have closed an excellent July business, the best in years. Jobbers of heavy hardware have recently been getting orders for supplies in small lots which usually go to the mills, and their trade at this time is quite heavy and many orders are quite urgent for the far West.

Reports as to damaged corn are of lessened importance in the grain pits, and the speculative tendencies are less rampant. Dealings in the cash articles are rather light, and fluctuations in values are narrow. Northwestern advices point clearly to a large crop of wheat, and in some sections where rain fell within the past few days corn is reviving. Provisions are in fair demand. Live stock receipts, 312,000 head, are 48 per cent. over last year's. The unusual run has weakened prices, and packers are taking advantage of the opportunity. Hides are steady. Wool exhibits some weakness, although sales are fair in volume. Receipts exceed last year in cattle 12 per cent., oats 14, butter 15, cheese 25, hides 30, flour 40, hogs 43, dressed beef 55, seeds 85, rye 95, sheep 100, wheat 125, wool 150, and lard 250. Decreases are corn 28 and barley 45 per cent.

St. Paul.—July as a whole has been an excellent month; jobbers of groceries, dry goods and men's furnishings report sales in excess of the corresponding period last year. Drugs, paints and oils continue in good demand, and there has been no falling off in the demand for building materials. Hardware shows a substantial increase in sales as compared with last year. Retail trade is good and collections satisfactory. Real estate market continues to improve.

Milwaukee.—Crop reports from northern counties are encouraging. Southern counties suffered by drouth and hot weather. Jobbing trade is satisfactory and cancellations are few thus far. Retail trade, except in hardware, lumber and groceries, is seasonably quiet. Money is in active demand; rates, 5 to 6 per cent. Manufacturers continue busy.

St. Joseph.—Recent rains alleviated conditions somewhat, and prospects have materially improved. Jobbing trade is light, however, and collections rather slow.

Kansas City.—Notwithstanding the great drouth and heat of July just closed, the local retail trade report the business done during said period was larger in volume than same month last year. The manufacturers and jobbers, however, report that while the amount of business done during July was no larger than the same period last year, yet they expect the late fall business to be of such volume as to put them far ahead on the year's business. It is evident that country merchants since the heavy rains have taken new courage, as the number of cancellations of orders have fallen off, and many cancellations already in have been recalled. Collections very quiet. Real estate continues in good demand. Lumber and building materials of all kinds remain firm in anticipation of heavy orders from Oklahoma and the newly opened Indian country. Good rains caused cattle receipts to fall off 25,631 from last week, with a better grade of stock offered. Hog receipts 5,000 greater than last week, and 36,926 over same week last year. Sheep receipts 2,000 lighter than last week, and 4,000 less than same week last year.

St. Louis.—A much better tone has been given to the general jobbing market on account of the rains that have fallen throughout the southwestern section of the country. Contrary to expectations the drouth had not caused any serious curtailment of orders on the part of country merchants, as the buying on the part of farmers had been liberal before the drouth set in, and stocks fairly well run down. The filling in orders have been large in consequence. In spite of the drouth and the loss in corn and other vegetation, farmers have maintained confidence by reason of the quantity and quality of the wheat yield. Shoe orders are heavy, and manufacturing output shows increase of twenty per cent., compared to same period last year. Hardware shows a good increase over last year in general building lines, for both city and country account. Dry goods, groceries and provisions, clothing, millinery and hats are all selling well. Local building operations have been pushed in spite of the heat, and have materially added to the retail trade. Active preparations are being pushed for the World's Fair, and have added materially to financial and real estate business. There is a good demand for money for general business purposes. Wheat receipts hold up well. Flour is strong in tone, though with consumptive demand only.

Denver.—General trade is good for season fall orders for hats, caps, dry goods and shoes coming in briskly. Builders, hardware, mining machinery and lumber continue active.

Omaha.—Current sales in dry goods are good, and jobbers are busy with advance orders. Road men also are busy, but collections are somewhat slow. Hardware houses report satisfactory collections, with sales ahead of last year and orders coming in nicely. Anticipated shortage and advance in some goods has stimulated sales in groceries, business for July having been unusually large. Collections normal.

Salt Lake.—Jobbers reported satisfactory business in groceries, hardware, drugs, notions and dry goods, and a fair business is had in shoes and clothing. The weather continues very hot and dry, and doubtless retards trade to some extent, but the volume of trade for July on the whole will show a gain over last year. Retail business is moderately good, and midsummer clearance sales are in order.

Tacoma.—Foreign shipments from this port during the past week amounted in value to \$124,500. Water shipments from this port during the month of July amounted to \$1,532,042.

Portland, Ore.—Unprecedented run of salmon in the past week will serve to bring the season's pack on the Columbia river up to near normal figures. The catch exceeded the capacity of the canneries, and the price for raw fish went off from 6 to 4 cents. Practically all the Oregon wool has been sold, the price creeping up 14½ cents at the end of the season. Much of this wool remains unshipped but the movement to the East is moderate. Wheat shipments for June aggregated 572,560 bushels.

Conditions in Canada.

Quebec.—General wholesale trade is quiet, and a heavy tourist travel is benefiting certain retailers.

Toronto.—The volume of trade is fair for the season, sorting up orders in dry goods coming in freely. Hardware, metals and leather are in fair demand. Prices of brooms and matches have advanced.

Hamilton.—Trade in general is keeping up well, building operations active, and help of all kinds fully employed. The harvest is generally good. The yield of hay, root crops and other grains will fully compensate for wheat failure in some sections.

Halifax.—Business not showing much activity, and in some lines there has been an overproduction, which has lowered prices. Recent rains have improved crop prospects.

Vancouver.—Trade conditions are unchanged. The lumber business is very promising.

Victoria.—Trade conditions generally are only fairly satisfactory, and collections quiet.

Conditions in Mexico.

City of Mexico.—The uneasiness due to the tardy beginning of the rainy season and consequent danger of a considerable shortage of the corn crop has in great measure been dispelled. Financial conditions continue to improve, money is easier, loans having been made at 7 per cent. Silver has lowered considerably and it is thought will go still lower. Imports have fallen off some, but exports have been sufficient to maintain the necessary commercial balance. There has been considerable investment of foreign capital. Wholesale houses feel more inclined to fill orders from interior merchants for renewing stocks on satisfactory terms. Stocks are reported light, and should crops turn out good large purchases will probably be made.

FAILURES IN JULY.

Great Improvement over 1900—Gain Most Striking in Iron Industries.

Commercial failures in the United States during July numbered 697, with an aggregate indebtedness of \$7,035,933. Compared with the same month last year, there appears most gratifying improvement, as failures were then 793 in number and \$9,771,775 in amount. The decrease occurred principally in the manufacturing class where last month's insolvencies numbered 155 for \$3,240,128, against 183 last year owing \$5,177,682. Trading failures decreased in number from 550 to 508, but in amount the total was \$3,353,914, against \$3,324,366 a year ago. In the third class, including brokers, transporters, etc., there were 34 failures for \$441,891, against 60 in July, 1900, for \$1,269,727. Banking defaults were \$765,000, against \$201,000 a year ago.

The relatively light mortality last month is the more encouraging because of the many superficially disturbing events. While the solid foundation on which trade and manufacturing rests was in no wise impaired, there was much to cause dismay among the timid. Wildly exaggerated stories of injury to crops naturally tended to restrict operations, and frequent cancellations of orders for goods about to be shipped placed sellers in a bad position. But the prosperous conditions so long prevailing established all industries where delayed payments caused no distress, and goods will now be moved after the postponement without loss. An epidemic of labor controversies also broke out, of more than ordinary malignity, since demands were not for higher wages but for recognition of unions. Contracts for delivery of goods were forfeited, and operations seriously embarrassed. Security markets declined severely, and speculators lost large sums. Yet statistics of failures disclose less than a normal death rate.

In the following table liabilities of failures are given by months since January, 1896, omitting all defaults of financial concerns and railways:

| ALL COMMERCIAL. | | | | | | |
|-----------------|--------------|--------------|-------------|--------------|--------------|--------------|
| | 1901. | 1900. | 1899. | 1898. | 1897. | 1896. |
| Jan. | \$11,220,811 | \$10,304,464 | \$7,721,897 | \$10,451,513 | \$18,359,585 | \$21,735,743 |
| Feb. | 11,287,211 | 9,931,048 | 9,012,607 | 9,500,641 | 13,672,512 | 13,130,451 |
| Mch. | 9,195,464 | 12,787,061 | 10,417,527 | 12,994,411 | 15,975,814 | 22,558,941 |
| Apr. | 5,571,222 | 9,761,869 | 5,790,096 | 9,367,802 | 17,613,477 | 12,487,697 |
| May | 7,990,423 | 23,771,151 | 3,820,686 | 11,130,079 | 11,319,389 | 12,296,348 |
| June | 10,539,559 | 8,191,859 | 5,300,120 | 14,000,193 | 14,732,010 | 15,660,508 |
| July | 7,035,933 | 9,771,775 | 4,872,197 | 10,101,455 | 7,117,727 | 15,501,095 |
| Aug. | ..... | 7,323,903 | 5,789,091 | 6,078,655 | 8,174,428 | 28,008,637 |
| Sept. | ..... | 10,024,318 | 6,979,684 | 8,924,668 | 10,309,033 | 29,774,917 |
| Oct. | ..... | 9,072,791 | 5,665,745 | 14,126,754 | 9,577,751 | 14,880,266 |
| Nov. | ..... | 12,300,316 | 8,046,848 | 8,110,475 | 11,610,195 | 12,700,856 |
| Dec. | ..... | 15,255,118 | 17,463,391 | 15,876,253 | 15,850,150 | 27,361,381 |

| MANUFACTURING. | | | | | | |
|----------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 1901. | 1900. | 1899. | 1898. | 1897. | 1896. |
| Jan. | \$4,700,984 | \$3,194,233 | \$2,209,568 | \$3,054,055 | \$8,572,946 | \$8,585,696 |
| Feb. | 4,398,741 | 4,257,638 | 4,325,548 | 3,639,339 | 7,107,041 | 5,502,308 |
| Mch. | 3,404,497 | 5,950,682 | 4,206,948 | 6,952,762 | 6,732,157 | 9,419,322 |
| Apr. | 1,997,694 | 4,514,003 | 2,775,659 | 5,034,708 | 12,437,979 | 6,652,521 |
| May | 2,393,726 | 3,412,320 | 1,322,466 | 5,287,701 | 4,599,845 | 4,624,228 |
| June | 4,795,406 | 3,276,589 | 1,883,165 | 6,799,579 | 6,365,010 | 8,209,984 |
| July | 3,240,128 | 5,177,682 | 1,903,644 | 4,303,665 | 2,547,540 | 7,568,940 |
| Aug. | ..... | 2,945,607 | 1,850,579 | 1,881,233 | 3,583,367 | 13,100,249 |
| Sept. | ..... | 4,494,101 | 1,633,754 | 3,923,199 | 3,315,917 | 11,810,007 |
| Oct. | ..... | 3,195,362 | 2,297,505 | 7,146,710 | 2,878,842 | 6,936,394 |
| Nov. | ..... | 3,883,165 | 2,986,626 | 3,223,613 | 4,331,380 | 4,659,615 |
| Dec. | ..... | 7,400,760 | 3,376,702 | 6,297,797 | 5,393,064 | 11,394,587 |

| TRADING. | | | | | | |
|----------|-------------|-------------|-------------|-------------|-------------|--------------|
| | 1901. | 1900. | 1899. | 1898. | 1897. | 1896. |
| Jan. | \$5,311,804 | \$6,079,045 | \$5,270,292 | \$7,022,014 | \$9,386,957 | \$12,142,629 |
| Feb. | 4,444,873 | 4,810,258 | 4,349,330 | 5,148,032 | 6,133,258 | 6,606,076 |
| Mch. | 4,796,229 | 5,429,344 | 5,417,996 | 5,300,769 | 8,526,389 | 12,675,607 |
| Apr. | 3,168,823 | 2,441,451 | 2,495,899 | 3,987,467 | 4,658,564 | 5,529,745 |
| May | 3,500,966 | 5,619,082 | 2,413,235 | 5,087,995 | 4,839,010 | 7,094,767 |
| June | 3,641,512 | 3,640,461 | 3,064,612 | 6,410,349 | 7,733,065 | 7,324,786 |
| July | 3,353,914 | 3,324,366 | 2,254,622 | 3,371,414 | 4,140,366 | 6,906,335 |
| Aug. | ..... | 3,585,667 | 2,873,741 | 3,819,156 | 4,176,868 | 9,056,008 |
| Sept. | ..... | 4,635,107 | 3,513,851 | 4,404,852 | 4,514,894 | 12,775,874 |
| Oct. | ..... | 5,351,188 | 2,167,434 | 5,097,533 | 4,944,357 | 7,416,822 |
| Nov. | ..... | 7,506,358 | 3,846,108 | 3,977,051 | 5,452,596 | 7,480,238 |
| Dec. | ..... | 6,993,265 | 11,257,651 | 8,291,420 | 9,993,584 | 14,037,733 |

Liabilities in July were smaller than in the corresponding month of any preceding year since these monthly statements were first prepared, with the single exception of 1899. An increase over that month is not alarming, for it reported smaller defaults than any other month of the last ninety-four, only excepting May of the same year. From 1894 to 1898, inclusive, but one July recorded less than ten million dollars of

FAILURES BY BRANCHES OF BUSINESS—JULY.

| MANUFACTURERS. | NUMBER. | | | | | LIABILITIES. | | | | | AVERAGE |
|-------------------------------------|---------|-------|-------|-------|-------|--------------|-------------|-------------|--------------|-------------|----------|
| | 1901. | 1900. | 1899. | 1898. | 1897. | 1901. | 1900. | 1899. | 1898. | 1897. | |
| Iron, Foundries and Nails..... | 2 | 5 | 3 | 3 | 6 | \$22,476 | \$914,542 | \$37,000 | \$301,000 | \$16,608 | \$11,238 |
| Machinery and Tools..... | 1 | 14 | 8 | 16 | 16 | 150,000 | 1,771,488 | 63,900 | 824,400 | 190,853 | 150,000 |
| Woolens, Carpets and Knit Goods.... | 3 | 1 | 1 | 4 | 3 | 140,000 | 500 | 30,000 | 53,500 | 251,060 | 46,666 |
| Cottons, Lace and Hosiery..... | 2 | .. | 2 | 2 | 4 | 90,000 | .. | 150,328 | 25,000 | 113,000 | 45,000 |
| Lumber, Carpenters and Coopers..... | 19 | 27 | 26 | 17 | 24 | 778,005 | 987,868 | 516,482 | 259,000 | 190,378 | 40,947 |
| Clothing and Millinery..... | 31 | 19 | 14 | 17 | 20 | 346,384 | 111,500 | 127,683 | 52,943 | 187,425 | 11,173 |
| Hats, Gloves and Furs..... | 3 | 3 | 1 | .. | 6 | 242,592 | 35,506 | 14,000 | .. | 27,900 | 80,864 |
| Chemicals, Drugs and Paints..... | 3 | 6 | 2 | 3 | 5 | 107,400 | 31,771 | 38,900 | 52,000 | 23,000 | 35,800 |
| Printing and Engraving..... | 11 | 10 | 4 | 15 | 6 | 199,460 | 61,325 | 33,500 | 153,100 | 52,600 | 18,132 |
| Milling and Bakers..... | 11 | 11 | 13 | 19 | 16 | 239,244 | 150,368 | 150,064 | 361,559 | 108,757 | 21,749 |
| Leather, Shoes and Harness..... | 7 | 12 | 1 | 16 | 12 | 134,514 | 92,276 | .. | 184,913 | 44,932 | 19,216 |
| Liquors and Tobacco..... | 6 | 5 | 5 | 7 | 7 | 119,480 | 39,340 | 63,022 | 148,392 | 29,450 | 19,913 |
| Glass, Earthenware and Bricks..... | 3 | 2 | 3 | 7 | 5 | 91,340 | 87,000 | 11,697 | 186,900 | 160,550 | 30,446 |
| All Other..... | 53 | 68 | 33 | 82 | 83 | 579,233 | 894,198 | 667,968 | 1,700,958 | 1,151,027 | 10,928 |
| Total Manufacturing..... | 155 | 183 | 116 | 208 | 213 | \$3,240,128 | \$5,177,682 | \$1,903,644 | \$4,303,665 | \$2,547,540 | \$20,904 |
| TRADERS. | | | | | | | | | | | |
| General Stores..... | 59 | 55 | 52 | 71 | 76 | \$324,233 | \$348,078 | \$106,956 | \$326,090 | \$418,131 | \$5,497 |
| Groceries, Meats and Fish..... | 135 | 132 | 114 | 169 | 185 | 421,609 | 360,651 | 431,432 | 471,346 | 375,327 | 3,123 |
| Hotels and Restaurants..... | 34 | 26 | 26 | 26 | 36 | 660,869 | 76,517 | 113,813 | 216,113 | 467,874 | 19,437 |
| Liquors and Tobacco..... | 56 | 65 | 65 | 87 | 77 | 189,628 | 313,507 | 279,835 | 333,724 | 311,842 | 3,325 |
| Clothing and Furnishing..... | 63 | 51 | 36 | 43 | 50 | 389,397 | 439,500 | 216,167 | 135,611 | 464,493 | 6,180 |
| Dry Goods and Carpets..... | 27 | 42 | 24 | 29 | 37 | 231,754 | 504,760 | 245,009 | 366,085 | 514,266 | 8,583 |
| Shoes, Rubbers and Trunks..... | 19 | 20 | 24 | 39 | 33 | 136,130 | 129,130 | 166,719 | 222,525 | 158,661 | 7,164 |
| Furniture and Crockery..... | 7 | 14 | 7 | 14 | 25 | 75,243 | 157,347 | 35,628 | 118,084 | 275,894 | 10,749 |
| Hardware, Stoves and Tools..... | 22 | 20 | 19 | 22 | 28 | 318,816 | 176,965 | 166,092 | 111,806 | 204,779 | 14,537 |
| Drugs and Paints..... | 17 | 19 | 28 | 32 | 40 | 86,594 | 56,082 | 66,047 | 126,884 | 120,968 | 5,093 |
| Jewelry and Clocks..... | 6 | 13 | 6 | 9 | 12 | 50,795 | 74,188 | 41,725 | 56,124 | 48,457 | 8,465 |
| Books and Papers..... | 5 | 3 | 2 | 4 | 7 | 63,712 | 7,865 | 11,000 | 11,700 | 73,992 | 12,742 |
| Hats, Furs and Gloves..... | .. | 2 | 2 | 2 | 5 | .. | 112,000 | 2,084 | 15,000 | 19,300 | .. |
| All Other..... | 58 | 88 | 52 | 98 | 105 | 414,134 | 567,776 | 370,115 | 860,322 | 686,382 | 7,140 |
| Total Trading..... | 508 | 550 | 457 | 645 | 716 | \$3,353,914 | \$3,324,366 | \$2,254,622 | \$3,371,414 | \$4,140,366 | \$6,602 |
| Brokers and Transporters..... | 34 | 60 | 18 | 29 | 19 | 441,891 | 1,269,727 | 713,931 | 2,426,376 | 429,821 | 12,996 |
| Total Commercial..... | 697 | 793 | 591 | 882 | 948 | \$7,035,933 | \$9,771,775 | \$4,872,197 | \$10,101,455 | \$7,117,727 | \$10,094 |

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime, and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

insolvencies, and this would be about the average for the last ten years. Considering the enormous increase in firms in business and capital invested, the seven millions of liabilities this year may properly be looked upon as most encouragingly small. So far as the return is in any way unfavorable, it pertains to the manufacturing division, and here the average liability to each failure was \$20,904. This figure is unusually large because, while the total number of defaults was small, the aggregate losses were swelled by eleven concerns owing over \$100,000 each. Even among these there were exceptional disasters in no way due to business conditions, such as a large manufacturer who was burned out twice within a short time.

LARGE AND SMALL FAILURES—JULY.

| MANUFACTURING. | | | | | | | |
|-----------------|---------|---------------------|---------|----------------------|---------|---------------|----------|
| Total. | | \$100,000 and over. | | Less than \$100,000. | | Avg'e. Small. | |
| No. | Amount. | No. | Amount. | No. | Amount. | | |
| 1901.. | 155 | \$3,240,128 | 11 | \$1,629,563 | 144 | \$1,610,565 | \$11.185 |
| 1900.. | 183 | \$5,177,682 | 12 | \$3,329,480 | 171 | \$1,848,202 | 10.808 |
| 1899.. | 116 | 1,903,644 | 5 | 760,949 | 111 | 1,142,695 | 10.294 |
| 1898.. | 208 | 4,303,665 | 9 | 1,814,000 | 189 | 2,489,665 | 13.173 |
| 1897.. | 213 | 2,547,540 | 4 | 600,000 | 209 | 1,947,540 | 9.318 |
| 1896.. | 271 | 7,568,940 | 20 | 4,057,000 | 251 | 3,511,940 | 13.991 |
| 1895.. | 163 | 2,866,517 | 4 | 589,888 | 159 | 2,276,629 | 14.319 |
| 1894.. | 221 | 4,887,039 | 3 | 1,979,553 | 218 | 2,907,496 | 13.333 |
| TRADING. | | | | | | | |
| 1901.. | 508 | \$3,353,914 | 1 | \$400,000 | 507 | \$2,953,914 | \$5.826 |
| 1900.. | 550 | \$3,324,366 | 2 | 200,000 | 548 | \$3,121,366 | 5.701 |
| 1899.. | 457 | 2,254,622 | 1 | 100,000 | 456 | 2,154,622 | 4.725 |
| 1898.. | 645 | 3,371,414 | 3 | 361,732 | 642 | 3,009,682 | 6.488 |
| 1897.. | 716 | 4,140,366 | 4 | 652,000 | 712 | 3,488,366 | 4.899 |
| 1896.. | 836 | 6,906,335 | 9 | 2,581,026 | 847 | 4,325,309 | 6.685 |
| 1895.. | 717 | 6,704,539 | 8 | 2,091,000 | 709 | 4,613,539 | 6.509 |
| 1894.. | 696 | 4,857,217 | 6 | 906,877 | 690 | 3,950,340 | 5.725 |
| ALL COMMERCIAL. | | | | | | | |
| 1901.. | 697 | \$7,035,933 | 12 | \$2,029,563 | 685 | \$5,006,370 | \$7.309 |
| 1900.. | 793 | \$9,771,775 | 16 | 4,001,925 | 777 | \$5,769,850 | 7.426 |
| 1899.. | 591 | 4,872,197 | 10 | 1,382,049 | 581 | 3,490,148 | 6.007 |
| 1898.. | 882 | 10,101,455 | 14 | 4,525,732 | 868 | 5,575,723 | 6.423 |
| 1897.. | 948 | 7,117,727 | 9 | 1,502,000 | 939 | 5,615,727 | 5.980 |
| 1896.. | 1,136 | 15,501,095 | 22 | 7,213,760 | 1,104 | 8,287,335 | 7.507 |
| 1895.. | 910 | 10,433,198 | 12 | 2,680,888 | 898 | 7,752,310 | 8.633 |
| 1894.. | 933 | 10,260,435 | 9 | 1,886,430 | 924 | 8,374,005 | 9.600 |

Losses were heaviest in lumber and wood manufacturing, mainly through three large defaults for \$570,000, the largest of which occurred just at the end of the month. It is well known that the erection of buildings has never been prosecuted as vigorously as of late, and any defaults that may occur are doubtless due to either poor management or labor disturbances.

It may be noticed that even in this largest division there appears a decrease of over \$200,000 compared with the corresponding month last year. The greatest gain, however, occurred in iron manufacturing, where the only important loss was a machinery house in Ohio. These two first classes of manufacturers show a decrease of over \$2,500,000 in liabilities compared with last year, owing to the unusually heavy misfortunes in 1900 after a severe decline in quotations. Miscellaneous manufacturing defaults were \$300,000 less than last year, although two contractors alone contributed \$225,000. In the manufacture of hats there were but three disasters, yet two heavy failures made the total greater than in the same month of any previous year.

Instead of general stores or grocers exhibiting the heaviest loss in the trading class as is usual, the division covering hotels, restaurants, etc., recorded the largest total, though in number there were few failures. Owing to a single bankruptcy of a seaside resort for \$400,000, this class makes a bad showing. In hardware the aggregate was larger than customary, but in clothing and dry goods the return was exceptionally satisfactory. In all branches of textile trading as well as manufacture the statistics indicate recovery from the depression which has been conspicuous for nearly a year, and even longer in woolens. It is interesting to note that while especially heavy disasters occurred in the manufacture of hats, notably a single concern at Newark for \$132,592, and another in this State for \$100,000, there was not an insolvency among traders in hats. In furniture and footwear the exhibit is also strikingly encouraging, and miscellaneous trading losses were lighter than all other Julys except 1899.

Canadian failures numbered 85 with liabilities of \$455,233, of which 13 were in manufacturing for \$84,886, and 70 in trading for \$329,347. The month's total is much below the recent average both in number and amount, while compared with the same month last year there is a decrease of \$251,313 in liabilities. No banking disasters are reported, while a year ago there were three with an indebtedness of \$631,971. July liabilities were most phenomenally light in manufacturing, January alone of the preceding twelve months making a better exhibit.

DUN'S INDEX NUMBER.

Prices Advanced Sharply—Heat and Drouth Affecting Farm Products.

Dun's Index Number, covering 350 quotations, with quantities taken according to the per capita consumption, was \$953.30 on August 1st, an advance of \$38.21, or 4.2 per cent. during July. The previous month's decline was recovered, with something to spare, and the cost of living rose to within a trifle of the level at the opening of the year. Fluctuations were almost wholly due to the unfavorable weather for crops, together with the speculative advances which were in some cases far out of proportion to the actual extent of injury. Manipulation was most successful on July 22d, when prices were at the highest point of the year, but before the month ended there was a return to a more rational position, although corn was still at a phenomenally high point, and wheat commanded a good price through unprecedented foreign demand rather than any prospect of a diminished domestic yield.

The index number on August 1st is given below, separated into seven classes showing where changes were most extensive, and earlier dates are also given for comparison:

| | Aug. 1, 1901. | July 1, 1901. | Jan. 1, 1901. | Aug. 1, 1900. | Aug. 1, 1899. | Aug. 1, 1898. |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Breadstuffs..... | \$166.68 | \$149.04 | \$144.86 | \$138.80 | \$124.03 | \$121.91 |
| Meats..... | 91.51 | 94.30 | 84.07 | 90.68 | 82.74 | 78.25 |
| Dairy and Garden..... | 132.61 | 110.30 | 155.56 | 115.32 | 99.36 | 96.25 |
| Other Food..... | 92.53 | 90.86 | 95.04 | 96.18 | 90.86 | 87.95 |
| Clothing..... | 150.27 | 150.98 | 160.24 | 161.06 | 153.18 | 146.34 |
| Metals..... | 153.45 | 153.44 | 158.10 | 151.51 | 166.16 | 113.97 |
| Miscellaneous..... | 166.25 | 166.17 | 158.81 | 161.70 | 143.64 | 125.19 |
| Total..... | \$953.30 | \$915.09 | \$956.68 | \$915.25 | \$859.97 | \$769.86 |

It will be seen at a glance that the entire advance during July was in food products, where the gain amounted to nearly 8.8 per cent., while in breadstuffs alone the rise was little short of 12 per cent. The largest single gain was in corn, which advanced about ten cents a bushel, with the minor cereals generally higher, especially oats. The reaction in wheat was considerable, owing to enormous western receipts, and the net change for the month was a slight loss. In meats there was a decline, as was natural since the prospect of expensive fodder caused heavy marketing, and western receiving points were flooded with light weight cattle and hogs. In the long run this promises a high level for provisions and live stock generally, as subsequent arrivals will probably be correspondingly reduced. On the other hand, quotations are already exceptionally high, and heavy shipments were not of long duration as ample rains soon relieved the crop situation.

Dairy and garden products bounded upward, led by butter, eggs and milk, of which the output was reduced by weather conditions, and the same influence made these perishable goods difficult to handle, so that while partially damaged goods were freely offered, first-class grades were scarce and high. Potatoes and hay also strengthened on reports of restricted production. In the fourth class, covering miscellaneous articles of food, there was a small rise due to advances in rice, mackerel, tobacco, whiskey and malt, which more than balanced the decline in coffee to within a small fraction of the lowest point on record, and trifling losses in spices, tea, sugar and hops.

Net alterations in the clothing aggregate were insignificant; cotton fell to the lowest point of the season, rubber and woolen goods were slightly weaker, but wool, hides, leather and silk made equivalent gains. Metals were also held at the former level, some iron products gaining through reduced output on account of the strike, and the same influence tended to weaken the raw material by limiting consumption at a time when the output was close to the high-water mark. A small gain occurred in refined petroleum, but tin was lower although much above the bottom point touched about the middle of July, while copper suffered the first decline this year. This decline in the list quotation for copper from 17 to 16½ cents was due to the combined influence of an increase in production and loss in exports. A trifling gain occurred in the miscellaneous class, advances in linseed oil and hemp more than balancing the decline in turpentine and drugs. Lumber and building materials remained practically stationary.

MONEY AND BANKS.

Money Market a Shade Firmer but Funds in Large Supply.

A slightly harder tone in the New York money market this week was not the result of any underlying change in the conditions noted for some time past, but was rather due to the exceptional operations now in progress. Among these may be noted the preparations making for the payment of the dividend on United States Steel preferred stock, the subscription for the new stock of the Rock Island Railroad, and the heavy August 1st interest and dividend disbursements. The country has begun to draw funds from New York to a moderate extent for the purpose of moving the crops now harvested, and this demand has been particularly heavy upon balances of Canadian banks held here. At the same time the Treasury Department has been reducing considerably the balances formerly on deposit with New York banks, making the New York Sub-Treasury an occasional creditor at the Clearing House. In spite of these movements, however, it is believed that the cash holdings of the banks will show little net change for the week, as there have been considerable receipts of money from banks in neighboring cities. The banks do not look for stringency of loans, and in support of this idea they cite the fact that the mercantile demand for money is very small. Only 13 per cent. of all the new loans of eleven of the leading New York banks were this week made in strictly commercial channels.

Call loans on stock collateral were made at an average or ruling rate of 2½ per cent., though near the end of the week the rate ran up to 4½ per cent. for the reasons stated above. Time money was firm. The closing rate on good lines of mixed stocks was 4¼ per cent. for all dates up to six months, but with most business at the higher figure. Commercial paper closed at 4½ per cent. for best double and single names, and 5½ per cent. for other good names less well known.

FOREIGN EXCHANGES.

The foreign exchange market was strong and higher at the close after ruling steady for two days at about last week's quotations. There was a fair demand for remittance against London's sales of stocks in this market, and the supply of bills was very small, largely in consequence of the paucity of commercial offerings. The situation was also complicated by the maturity of a large number of sterling loans requiring the delivery of demand bills which could not be readily secured. Bankers paid absurdly high prices for such bills in some cases and at once put out new long bills against them. The market was worked up to very near the gold-export point. Rates for the week were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|-------|-------|-------|-------|--------|-------|
| Sterling, 60 days... | 4.84½ | 4.84½ | 4.85 | 4.85½ | 4.85½ | 4.85½ |
| Sterling, sight.... | 4.87 | 4.87½ | 4.87½ | 4.87½ | 4.87½ | 4.87½ |
| Sterling, cables.... | 4.87½ | 4.88 | 4.88½ | 4.88½ | 4.88½ | 4.88½ |
| Berlin, sight..... | 95½ | 95½ | 95½ | 95½ | 95½ | 95½ |
| Paris, sight..... | 5.16½ | 5.16½ | 5.16½ | 5.16½ | 5.16½ | 5.16½ |

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents discount; Boston, 15 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 1-16 discount, selling at 75 cents premium; Cincinnati, between banks 30 cents discount, over counter 50 cents premium; San Francisco, sight 7½ cents, telegraphic 10 cents; Charleston, buying at par, selling at ½ premium.

SILVER BULLION.

British exports for the year up to July 18th, according to Pixley & Abell's circular, were £4,390,210 to India, against £3,216,362 last year; £339,125 to China, against £339,854 in 1900; £79,976 to the Straits, against £244,412 a year ago; a total of £4,809,311, against £3,800,328 last year. After filling the small French order the market relapsed into dullness, with bids from the East below market figures. Efforts to sustain the London price at 27 pence were futile. Daily quotations follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|---------|---------|---------|---------|---------|---------|
| London prices..... | 26.94d. | 26.94d. | 26.94d. | 26.94d. | 26.94d. | 26.94d. |
| New York prices... | 58.25c. | 58.37c. | 58.37c. | 58.37c. | 58.37c. | 58.37c. |

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

| | Aug. 1, 1901. | July 25, 1901. | Aug. 2, 1900. |
|-------------------|---------------|----------------|---------------|
| Gold owned..... | \$99,955,831 | \$98,521,063 | \$73,899,951 |
| Silver owned..... | 26,140,767 | 25,239,227 | 16,745,287 |

Little change occurred in gold holdings during the past week, and United States notes are \$13,860,317 against \$13,732,895. Deposits in national banks amount to \$102,152,259, against \$102,503,683 last week, and the net available cash balance rose to \$177,368,876, compared with \$171,979,820 a week ago.

Treasury operations in July were somewhat unusual, showing a small surplus instead of the usual deficit, despite the reduction in internal revenues. Figures for July in three years are given herewith for comparison:

| | 1901. | 1900. | 1899. |
|-----------------------|--------------|------------------|--------------|
| Receipts customs..... | \$21,263,963 | \$19,802,271 | \$16,971,454 |
| Internal revenue..... | 28,338,191 | 27,560,689 | 28,322,575 |
| Miscellaneous..... | 2,718,186 | 2,592,200 | 2,760,229 |
| Total receipts..... | \$52,320,340 | \$49,955,160 | \$48,054,258 |
| Expenditures..... | 52,305,000 | 53,979,653 | 56,561,090 |
| Surplus..... | \$15,340 | Def. \$4,024,493 | \$8,506,832 |

AUGUST DISBURSEMENTS.

Interest and dividend distribution at this city during the current month, including Government bonds, is estimated at \$55,000,000, against \$40,000,000 last year, \$38,000,000 two years ago, \$30,500,000 in 1898, \$29,750,000 in 1897, and \$28,500,000 in 1896.

NEW YORK BANK AVERAGES.

Another encouraging statement was issued last Saturday by the associated banks, cash holdings making a very material gain, and the surplus reserve rising to a strong position. There was some uneasiness regarding the expansion in loans, but when deposits failed to increase proportionately it was realized that the change was merely a technical one, due to the increase in capital stock of The First National Bank. For the first time in many weeks the bank note circulation declined.

| | Week's Changes. | July 27, 1901. | July 28, 1900. |
|---------------------|-------------------|----------------|----------------|
| Loans | Inc. \$11,454,900 | \$867,653,400 | \$801,101,700 |
| Deposits | Inc. 3,793,200 | 942,938,500 | 887,841,700 |
| Circulation | Dec. 72,600 | 30,637,500 | 25,258,000 |
| Specie | Inc. 1,419,400 | 178,921,200 | 174,397,500 |
| Legal Tenders | Inc. 1,628,100 | 79,942,000 | 75,098,900 |

| | | | |
|-----------------------|------------------|---------------|---------------|
| Total Reserve | Inc. \$3,047,500 | \$258,863,200 | \$249,496,400 |
| Surplus Reserve | Inc. 2,099,200 | 23,128,575 | 27,535,975 |

Non-member banks that clear through members of the New York Clearing House Association report loans \$70,639,500, a decrease of \$814,000; deposits \$75,615,600, a loss of \$1,249,300; deficit reserve \$1,859,500, a decrease of \$123,150.

FOREIGN FINANCES.

A decrease of £362,828 appears in gold holdings by the Bank of England for the last week, reducing the proportion of reserve to liability to 46.26 per cent. against 50.53 a week ago. Borrowing by the market was an important factor in the statement. Speculation is extremely quiet, even American securities getting all their support from New York. Call money in London is quoted $\frac{1}{4}$ per cent., and time loans but little higher. At Paris $1\frac{1}{2}$ is the rate, and at Berlin $\frac{1}{4}$.

SPECIE MOVEMENT.

At this port last week: Silver imports \$96,700, exports \$913,135; gold imports \$67,810, exports \$1,003. Since January 1st: Silver imports \$3,108,808, exports \$26,538,531; gold imports \$1,568,529, exports \$30,351,138.

THE STOCK MARKET.

Trading at the Stock Exchange this week was generally of the usual midsummer order, though several times the inactivity was relieved when news of a character to influence values came to the notice of dealers. At the start attention was rather largely concentrated upon the better news from the corn and spring wheat growing sections, where copious rains were reported. This caused a sharp improvement in most of the western railroad stocks, and was reflected in the balance of the market. The industrial list was also strengthened by the published accounts of negotiations looking to an early termination of the steel strike as the result of the efforts of Mr. Morgan. London, however, was a steady seller on the advance, and on Wednesday the market started on a decline which continued with brief interruptions to the close of the week. The chief cause of the unsettlement was the refusal of some of the members of the Executive Board of the Amalgamated Association of Iron and Steel Workers to accept the terms of settlement arranged by their President. This made the steel stocks the leaders of the decline in the market, and their losses were recorded on rather heavy dealings.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

| | 1900. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|
| Atchison, pfd..... | 89.00 | 96.12 | 96.75 | 96.00 | 95.25 | 95.00 | 94.50 |
| Erie | 26.50 | 37.37 | 37.62 | 37.50 | 37.00 | 37.50 | 37.50 |
| St. Paul | 146.62 | 160.75 | 161.62 | 160.50 | 159.75 | 160.25 | 159.00 |
| Rock Island..... | 120.87 | 141.50 | 141.00 | 138.00 | 137.62 | 140.00 | 138.00 |
| Missouri Pacific..... | 71.50 | 99.75 | 101.00 | 99.00 | 97.75 | 97.75 | 97.37 |
| Union Pacific..... | 80.50 | 99.62 | 100.00 | 97.87 | 98.62 | 99.00 | 97.62 |
| Sugar | 146.50 | 143.00 | 142.75 | 142.75 | 141.50 | 140.50 | 137.25 |
| Brooklyn Rapid..... | 86.37 | 76.75 | 77.00 | 76.00 | 75.75 | 76.00 | 76.00 |
| Manhattan | 115.00 | 119.00 | 119.00 | 118.00 | 118.00 | 118.00 | 118.00 |
| U. S. Steel ..... | ..... | 44.50 | 45.25 | 44.87 | 42.50 | 42.75 | 42.75 |
| Average 60..... | 84.87 | 97.01 | 97.34 | 97.14 | 96.93 | 97.16 | 96.93 |
| " 10..... | 66.47 | 71.10 | 71.44 | 71.12 | 70.15 | 70.25 | 69.85 |
| " 5..... | 134.77 | 139.75 | 139.75 | 138.85 | 138.80 | 139.05 | 138.72 |
| Sales | 1,354 | 246 | 573 | 320 | 427 | 448 | 350 |

MARKET FOR BONDS.

The railroad bond market is in a quiet state by reason of the smallness of offerings and the easy condition of the loan market, and prices are very firm. There are few offerings for account of institutions in any part of the country, and Massachusetts and New Jersey savings banks are general buyers of bonds. Government issues are dull and strong, at the prices established by the Secretary of the Treasury in his purchases. State and municipal bonds are dull and steady.

FAILURES AND DEFAULTS.

Failures in the United States this week are 198 and in Canada 20, total 218, against 226 last week, 225 the preceding week, and 252 the corresponding week last year, of which 228 were in the United States and 24 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

| | Aug. 1, 1901. | July 25, 1901. | July 18, 1901. | Aug. 2, 1900. |
|--------------------|---------------|----------------|----------------|---------------|
| | Over \$5,000 | Total. | Over \$5,000 | Total. |
| East | 29 | 74 | 22 | 63 |
| South | 12 | 43 | 16 | 52 |
| West | 21 | 60 | 25 | 67 |
| Pacific..... | 5 | 21 | 6 | 16 |
| United States..... | 67 | 198 | 69 | 198 |
| Canada | 7 | 20 | 5 | 28 |

THE PRODUCE MARKETS.**Irregular Grain Prices—Weakness in Cotton and Coffee—Heavy Wheat Movement.**

Fluctuations in corn continue the feature. After a sharp fall on Monday there was more than an equivalent recovery, although weather conditions were greatly improved. Less violent changes were recorded in wheat, but liberal arrivals at interior cities gradually weakened prices, notwithstanding the healthy foreign demand. Both cotton and coffee lost small fractions, touching the lowest prices of the season. The meat market is supported by corn, and dairy products are all high through weather conditions. This thermal factor is unusually conspicuous in prices of all farm and garden products.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------|-------|-------|-------|-------|--------|-------|
| Wheat, No. 2, elevator..... | 75.00 | 74.75 | 74.75 | 73.87 | 74.25 | 73.75 |
| Corn, " " | 58.62 | 58.50 | 58.00 | 59.12 | 60.50 | 60.25 |
| Cotton, middling uplands..... | 8.12 | 8.12 | 8.06 | 8.06 | 8.06 | 8.06 |
| " October | 7.30 | 7.32 | 7.27 | 7.27 | 7.33 | 7.37 |
| Lard, Western..... | 8.85 | 8.90 | 9.00 | 9.00 | 9.05 | 9.05 |
| Pork, mess..... | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 |
| Live Hogs..... | 6.50 | 6.25 | 6.15 | 6.20 | 6.20 | 6.20 |
| Coffee, No. 7 Rio..... | 5.75 | 5.62 | 5.62 | 5.62 | 5.62 | 5.62 |

The prices a year ago were: wheat, 80.25; corn, 42.75; cotton, 9.62; lard, 7.20; pork, 13.00; hogs, 5.60; coffee, 9.37.

GRAIN MOVEMENT.

Wheat comes into sight at the rate of a million bushels more weekly than a year ago, notwithstanding the fact that farmers are offered much less attractive prices, and the consumption as fodder is known to be heavy. These are not unimportant as indications of the size of the crop. Exports from Atlantic ports are enormous, and the Pacific movement is heavier than last year's, despite the interruption by striking grain handlers. Receipts of corn are light, but shipments are insignificant, foreigners naturally showing little interest at current quotations.

In the following table is given the movement each day, with the week's total, and similar figures for 1900. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

| | WHEAT. | | FLOUR. | CORN. | |
|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |
| Friday | 1,031,390 | 425,551 | 71,452 | 314,522 | 277,364 |
| Saturday..... | 859,262 | 568,466 | 20,956 | 386,765 | 127,103 |
| Monday | 1,393,985 | 476,554 | 27,290 | 450,883 | 29,297 |
| Tuesday | 1,124,205 | 517,241 | 16,837 | 400,570 | 34,325 |
| Wednesday | 1,106,469 | 603,522 | 64,001 | 400,762 | 76,889 |
| Thursday | 993,000 | 1,034,700 | 63,900 | 460,100 | 219,200 |
| Total | 6,508,311 | 3,626,034 | 264,436 | 2,413,602 | 764,178 |
| " last year..... | 5,020,761 | 1,160,333 | 269,659 | 3,237,517 | 3,106,931 |
| Five weeks | 27,625,549 | 13,632,550 | 1,117,717 | 11,999,454 | 7,514,484 |
| " last year..... | 19,348,148 | 4,121,841 | 1,226,310 | 20,982,219 | 15,827,366 |

The total western receipts of wheat for the crop year thus far amount to 26,617,475 bushels, against 18,409,218 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 4,815,996 bushels, against 4,873,309 last week, and 2,373,798 bushels a year ago. Pacific exports were 273,678 bushels, against 801,499 last week, and 539,644 last year. Other exports 250,066 bushels, against 133,314 last week, and 58,677 a year ago. Exports of wheat and flour from all points, since July 1, have been 21,670,152 bushels, against 12,233,561 last year.

THE WHEAT MARKET.

Exports from all surplus countries last week were 9,982,000 bushels, against 7,397,880 in the preceding week, and 5,850,000 a year ago. The United States contributed the principal increase over 1900. An increase of 1,589,000 bushels was recorded in the American visible supply, raising the total to 29,270,000 bushels, but compared with stocks last year there is a decrease of 16,599,000 bushels. No change has appeared in the situation. There is every reason to anticipate a remarkably heavy yield, but the prospect for a large demand, both domestic and foreign, practically assures growers of most profitable prices.

THE CORN TRADE.

The American visible supply last week increased 145,000 bushels to 13,387,000 bushels, against 11,692,000 a year ago. Rain fell throughout the drought region and late corn was greatly benefited, but much of the injury to early grain was irreparable. It is worth notice that farmers will receive more money for the current yield at prevailing prices than in the big crop years preceding when values were so much lower, even if the final output falls to half an average crop.

MEATS AND DAIRY PRODUCTS.

Lard returned to nine cents after a small reaction, and meats were generally firmer as western shippers became less frightened and reduced the movement. These products are at a high level, and any sharp decline in corn would be reflected promptly. The poor quality of dairy products and eggs arriving has given first qualities much strength.

COFFEE CONDITIONS.

With stocks here more than double those held a year ago, and Brazil receipts during July almost double those of the largest crop on record, it is not unreasonable to find No. 7 Rio coffee selling within a few points of the bottom price ever touched. Mild grades fare a little better, with active demand from roasters.

RAW AND REFINED SUGAR.

Muscovado remains quiet and unchanged at 3.56 cents, and the Arbuckles are still quoting 5.35 for standard granulated, with the larger producer nominally holding out for 5.43, although it is rumored that sales have occurred at concessions.

RICE OUTLOOK IMPROVING.

Rain has fallen over most of the domestic area devoted to growing this product, and there is hope that losses will be less than estimated earlier in the season. Prices are firmly held, however, and offerings promptly taken. Receipts of the old crop to date, according to Dan Talmage's Sons, were 1,128,280 sacks rough, against 924,675 last year. A small lot of new rice arrived at New Orleans, but the crop will not move freely for some weeks.

THE COTTON MARKET.

Low prices prevail, but dullness is general, and little business is done at the bottom figures. Exportation has been more liberal at recent easier terms, but domestic mills are not taking hold freely. The waiting tendency is due in part to the coming Government report, notwithstanding the fact that these official returns are usually disregarded. Latest figures of supply follow:

| | In U. S. | Abroad & Afloat | Total. | Four Weeks' Decrease. |
|-----------------|----------|-----------------|-----------|-----------------------|
| 1901, July 26.. | 556,321 | 855,000 | 1,411,321 | 375,387 |
| 1900, " 27.. | 201,522 | 673,000 | 874,522 | 390,231 |
| 1899, " 28.. | 646,625 | 1,713,000 | 2,359,625 | 446,757 |
| 1898, " 29.. | 390,162 | 1,422,000 | 1,812,162 | 374,038 |
| 1897, " 30.. | 137,387 | 975,000 | 1,112,387 | 441,256 |
| 1896, " 31.. | 250,407 | 988,000 | 1,238,407 | 364,819 |
| 1895, Aug. 1.. | 390,576 | 2,071,000 | 2,461,576 | 372,464 |

On July 26th 10,077,037 bales had come into sight, against 9,002,932 a year ago, and 11,053,295 in 1899. This week port receipts have been 23,024 bales, against 16,640 last year, and 7,518 two years ago. Takings by northern spinners to July 26th were 1,958,411 bales, against 2,198,982 in 1900, and 2,216,788 in 1899.

WEEKLY CROP REPORT.

CORN.

Cincinnati.—Late copious rains will be beneficial, though the crop generally will be much below the average.

Cleveland.—Recent rains have improved the crop, and prospects are good for an average yield.

Indianapolis.—Recent rains will materially increase the yield in the low lands, but not much benefit will be derived in other localities.

Fort Wayne.—Except on the high lands the growing crop is looking good and progressing nicely.

Peoria.—The abundant rains of the past few days have been of great benefit to corn. The drouth caused a loss of 10 to 15 per cent of a normal crop.

Milwaukee.—Greatly benefited by recent rains. Crop in northern part in good shape, but suffered much by heat and drouth in southern counties.

St. Paul.—Crop in good condition. Indications are favorable for a satisfactory yield.

Detroit.—The crop is much improved by recent rains.

Council Bluffs.—The drouth has been broken and if there are further showers the fears as to shortness of crop will be dissipated.

Keokuk.—Drouth broken. Crop materially benefited by soaking rains. Prospects for two-thirds yield.

Chicago.—Beneficial rains fell throughout Northern Illinois, and growth much improved.

Louisville.—Early corn is practically ruined in western and central portions of the State.

Nashville.—Drouth seriously damaged corn since former report, though rain last few days will benefit slightly.

Memphis.—Rains have been too late to be of benefit. Yield will not exceed half of average.

Little Rock.—It is estimated that there will be one-fourth of a crop.

Lincoln.—Recent rains have revived the crop and improved prospects, but general predictions are not for more than one-third crop.

Omaha.—Prospective yield, south of the Platte, is estimated at 35 per cent., while in the North Platte region it is placed at 50 per cent. Rains of the past few days were beneficial to some extent.

St. Louis.—Continuous rains in important sections of the corn belt have helped later plantings. Yield will be fully half an average crop.

Kansas City.—Heavy and continued rains have fallen in Kansas, Oklahoma, Nebraska and Missouri, which have greatly benefited late corn, assuring from one-third to one-half a crop in some localities.

St. Joseph.—Rains have improved conditions, though in most favored sections the yield will not exceed half a crop.

Atchison.—Good rains have improved prospects. It is now generally thought that corn will yield at least one-third of a crop.

Topeka.—Early corn is a total loss. Recent rains have improved prospect for Kaffir corn and late Indian corn.

Wichita.—The drouth continues uninterrupted, except over a few localities where local rains caused a slight improvement in condition of crops.

San Antonio.—Rains too late to do much good.

HAY.

Bangor.—The weather has been very favorable for getting in the hay, and the crop is still estimated as better than last year.

Binghamton.—Harvesting about finished and the yield is good, making the crop a full average one.

Buffalo.—Crop a heavy one; generally harvested and under cover.

Lincoln.—Hay mostly burned up, though recent rains may freshen it somewhat.

Chicago.—Rain has been helpful and the crop is fair to good.

Peoria.—Crop has all been cut and is reported light and only fair quality.

Denver.—Second crop about all cut; about 50 per cent. of average. Prospects for third crop poor.

Wichita.—Haying is in progress, with very light yield reported. Pastures and fruits are drying and withering.

OATS.

Buffalo.—Oats ripened rapidly during the week, and will harvest soon; yield a fair one only. In some sections backward, and threatened with rust.

Cincinnati.—Oats are generally in good condition, but in some sections late sowing has suffered from excessive drouth.

Cleveland.—Crop mostly harvested and in good condition, with heads well filled, and the yield is rather more than the average, although the straw is generally short.

Fort Wayne.—All cut and safely gathered. Crop slightly under average; quality good but little lighter than a year ago.

Council Bluffs.—The late rains will benefit the crop not yet harvested, and the prospects for a fair yield have improved.

Chicago.—Threshing approaching completion; although light, turns out better than expected.

St. Louis.—The indications are that the oat crop will be 10 to 15 per cent. better than seemed possible at the last advices.

Kansas City.—Slim chance for oats—virtually a failure; many places crop is being cut for fodder.

Denver.—Acreage small; about ready to cut; yield fully up to average.

COTTON.

Norfolk.—Cotton is reported doing fairly well, and conditions are now favorable.

Charleston.—Condition of crop, especially in the lower portion, continues favorable. The warm and moist nights give considerable benefit, and indications point to at least a two-thirds crop.

Columbus.—The crop's condition shows steady improvement. Rains have fallen during the past three days.

Macon.—In South Georgia the crop is in good condition. In Middle Georgia conditions are not quite so good, but the plant is growing rapidly; cultivation is in good shape. An average yield is predicted.

Savannah.—Information now received is to the effect that cotton will be about average crop, although in some sections the plant is said to be very small.

Memphis.—Plant is small, as a rule, but has fruited well. Rain in some sections has been beneficial, though in others the crop is suffering. Present indications favor an average yield.

Nashville.—Yield expected to be 90 per cent. or an average crop.

Little Rock.—Weather continues dry and hot to the material injury of cotton, which is blooming at the top and dropping its squams. Estimates of the probable yield vary from a half crop to 75 per cent. of the average.

Wichita.—Cotton in Oklahoma continues to hold its own, but is suffering from the drouth, and shedding is becoming more general.

San Antonio.—Local conditions continue favorable. Rains during past week have resulted in much benefit.

TOBACCO.

Elmira.—Greatly benefited by recent rains. Outlook very bright.

Syracuse.—Considering the lateness in planting, this crop is growing finely under favorable weather conditions.

Milwaukee.—Prospects were very discouraging but recent rains helped some, and crop may develop better than expected.

Louisville.—Standing the drouth fairly well.

Lynchburg.—Growing nicely now; hitherto continued wet weather prevented proper cultivation; crop will fall 10 per cent. below normal.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for July are \$24,198,515, a gain of 10.4 per cent. over last year and 23.3 per cent. over 1899. The increase continues remarkably large and is well distributed. Earnings of United States roads reporting weekly for three weeks are compared below with last year:

| | 1901. | 1900. | Per Cent. |
|---------------------------------|-------------|-------------|-----------|
| 46 roads, 3d week of July..... | \$8,096,738 | \$7,285,995 | +11.1 |
| 55 roads, 2d week of July..... | 8,488,905 | 7,640,420 | +11.1 |
| 56 roads, 1st week of July..... | 7,612,872 | 7,000,964 | +8.7 |

The increase is still heaviest on Southwestern roads, though Pacific and Central Western report a considerable gain; also Grangers compared with last year, but a small loss compared with 1899. Southern roads report only a small increase in earnings. Traffic continues very heavy in all lines. Below earnings of roads reporting are given by sections or chief classes of freight compared with last year and percentages showing comparison with 1899:

| | July. | 1900. | 1901-00. | 1901-99. |
|-----------------|--------------|--------------|----------|--------------------------|
| Trunk | \$3,584,416 | \$3,273,427 | Gain | +310,989 + 9.5 + 23.9 |
| Other E'n..... | 347,278 | 322,239 | Gain | 25,039 + 7.8 + 90.8 |
| Cent'l W'n..... | 3,301,276 | 2,975,763 | Gain | 325,513 +10.9 + 20.1 |
| Grangers..... | 3,092,925 | 2,879,153 | Gain | 213,772 + 7.4 + 2.2 |
| Southern..... | 6,233,785 | 6,047,655 | Gain | 186,130 + 3.1 + 13.3 |
| South W'n..... | 5,339,033 | 4,367,568 | Gain | 971,465 +22.2 + 46.0 |
| Pacific..... | 2,299,802 | 2,061,574 | Gain | 238,228 +11.5 + 25.2 |
| U.S. Roads..... | \$24,198,515 | \$21,927,379 | Gain | \$2,271,136 +10.4 + 23.3 |
| Canadian..... | 1,868,000 | 1,675,000 | Gain | 193,000 +11.5 + 14.5 |
| Mexican..... | 1,521,746 | 1,492,883 | Gain | 28,863 + 1.9 + 7.7 |
| Total | \$27,588,261 | \$25,095,262 | Gain | \$2,492,999 +10.7 + 21.2 |

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis continues very large for midsummer. Shipments of grain for export are increasing. Westbound business begins to improve in high class freights. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

| | St. Louis. | Indianapolis. |
|-----------|-----------------------------|-----------------------------|
| | 1901. 1900. 1899. 1898. | 1901. 1900. 1899. 1898. |
| July 6... | 45,427 47,822 43,528 41,285 | 19,812 19,223 21,163 16,791 |
| July 13.. | 49,732 48,215 46,292 42,938 | 18,312 18,239 21,398 17,377 |
| July 20.. | 48,354 47,914 48,329 43,797 | 20,276 19,771 22,120 19,078 |
| July 27.. | 48,975 46,927 46,292 44,882 | 21,164 19,256 21,669 19,231 |

THE INDUSTRIES.

Strikes Nearing Adjustment—Active Iron Mills and Shoe Shops.

Reports are heard that steel strikers are willing to accept the terms offered them early in the controversy, but operators are now more ready to secure their right to run their own mills. This points to the end of the controversy as near and also the end of the poor policy that has ruled the Amalgamated Association. It has been a most unfortunate controversy, involving heavy losses to the men of their savings during recent times of vigorous activity at good wages. The occasion was most propitious for employers, as it gave opportunity to overhaul machinery and make necessary repairs. Some textile lines are also interrupted by wage disputes, but coal mines and railroads are notably free from delays of this kind. Woolen mills are busy; and the raw material at last tends upward, after a long season of depression. Shipments of boots and shoes from Boston for the last week according to the *Shoe & Leather Reporter*, were 88,727 cases, against 93,356 in the previous week, and 72,348 a year ago.

IRON AND STEEL.

Orders for railway equipment and structural material continue of sufficient volume to occupy mills for some time to come, and there is a stability about quotations that is more satisfactory than a market with inflated values. The solidity is evidenced by spot and distant deliveries at practically the same level, except where scarcity in some special lines brings a premium on hurried deliveries. Jobbers who had moderate stocks of the goods restricted in output by the strike named high prices, but buyers as a rule show their faith in an early settlement by holding back business. There is much business in this way waiting for an opportune moment, and alarm regarding the future of the industry is seldom expressed. Pig iron production during the first half of the year was at a record-breaking total of 7,674,613 tons, against 7,642,569 in the same months of 1900, and 6,146,673 in the last half of that year. Present ovens in blast promise a much heavier total for the full year 1901 than ever before in the history of the industry in this country.

MINOR METALS.

Copper was officially reduced to 16½ cents, although it is doubtful whether any change occurred in actual transactions. The market was weakened by production and imports of 160,025 tons during the first half of the year, against 154,643 in 1900, 138,395 in 1899, and 127,298 in 1898, while exports declined to 54,877 tons, against 59,618 last year, 53,903 in 1899, and 66,424 in 1898. Tin plates are nominal, with few sales.

COAL AND COKE.

The anthracite coal market is in strong position, and the demand for tonnage seems to be showing a steady gain from all parts of the country. Another nominal advance in prices of ten cents per ton has now taken effect, but the actual selling price of coal is just as quoted last week. Soft coal is also firmer, in spite of the partial closing down of some of the steel plants.

There is no particular change in the Pittsburgh coal market. The river interests continue to handle the usual current business, but the river conditions have not been favorable to large shipments. The railroad mines are nearly all busy, and the tonnage handled was exceedingly large in the aggregate. Shipments to the lake are still behind, and the demand continues strong.

The strike of the iron and steel workers and the usual midsummer dullness is beginning to affect the coke trade. Production last week was up to the high mark of the week previous, but the demand is not quite so brisk. The car supply has again become a matter of much concern, and the railroads appear helpless to provide sufficient equipments to take care of the immense coke traffic. A summary for the week shows 21,510 ovens in blast and 1,596 idle. There were several changes in the active and idle ovens during the week, resulting in a reduction in the active list of 35 ovens. The production for the week, estimated upon the ovens drawn, amounted to 235,051 tons, as against 235,279 tons the week previous, a decrease of 198 tons. Shipments of coke from the region in cars for the week amounted to 11,112 cars, as against 11,410 cars the week previous, a decrease of 298 cars. Shipments in tons, estimated upon reports received from shipping points, amounted to 231,852 tons, as against 237,610 tons the week previous, a decrease of 5,758 tons. Furnace coke is quoted at \$1.75 to \$2, and foundry coke \$2 to \$2.25 Pittsburgh.

BOOTS AND SHOES.

The entire shoe industry is in a most healthy position and the only drawback is in countermand orders coming from dealers in the districts affected by drouths. These cancellations have affected western manufacturers more than those in the East. Altogether they do not amount to a great deal, and now that conditions in that respect have changed it is believed that they will cease. The New England shops continue to add to their reserve orders, and the majority of producers have sufficient contracts in hand to keep them fully employed for two months and in a number of instances until the first of November. Prices are steady as a rule, but the market is firmer on some varieties than others. Some manufacturers who have many contracts ahead are more independent in their views on men's split creoles and are asking 2½c. more for them, but jobbers have experienced no difficulty in placing orders with others at old rates. Wax calf shoes are rather easy in price, and, though not quotably lower, buyers have obtained slight improvements in quality. The local jobbing trade is remarkably good.

THE HIDE MARKET.

City packer hides are again weaker and sales of native steers have been made at 12c. which is a decline of ½c. from the top price reached a few weeks ago. Imported dry hides are also weaker. Bogota varieties declined ½c., and though importers are holding other kinds at old rates they have been unable to effect sales. At the large hide auctions in Paris this week heavy hides advanced ¼ per cent. and light hides declined 2 per cent.

LEATHER CONDITIONS.

The demand for most kinds of sole leather was less active this week, and sales of hemlock fell off quite materially. This is attributable to the fact that shoe manufacturers and leather dealers have been liberal operators for some time past, and they now have sufficient supplies to cover their immediate wants. Upper stock is in better call though the demand is far from brisk. Buyers still show a market partiality for heavy sole leather, and this is now being reflected in the hide market. The strongest feature of the market at present is belting butts which on

account of extremely light supplies have advanced another cent per pound. Union sole is still a good seller, but rates are not as extreme as last week when the buying was heavy. Rough leather is very slow and ½ cent weaker in price.

MARKET FOR WOOL.

Distinct improvement is now discernible in this staple, and August opened with a small advance to 17.16 cents in the average price of one hundred grades quoted by Coates Brothers, of Philadelphia. Woolen mills are taking raw material freely, and speculators also exhibit faith in the future by purchasing freely. News from the ranches confirms earlier estimates, a detailed statement from Montana making the increase over last year 15 per cent. to thirty million pounds. In all reports from the West especial stress is laid on the improved quality of the new clip.

DRY GOODS MARKET.

There has been no important development during the week in the cotton goods division of the market, interest being chiefly centred in the progress of business in the new lines of men's wear woolsens and worsteds for next spring. In the latter the volume of business done so far is generally considered satisfactory, with the trade more inclined to look for stiffer prices later on than any concessions from the opening quotations of leading lines. Business in cotton goods has been uniformly quiet in all staples and in fancies for fall, but a fair amount of advance business for next spring has been booked in the fine specialties. Results for the month of July have hardly come up to expectations. The market has had to contend with unusually trying weather over the greater part of the country, while the downward course of raw cotton has also helped to keep buyers conservative. In spite of this there has been no material change in prices during the month. Stocks have been well in hand and are still of easily contracted dimensions, sellers thus being relieved from any pressure to seek business at the expense of values. This month is expected to show a material increase in buying which further helps sellers to maintain an indifferent attitude meanwhile.

COTTON GOODS.

The home demand for brown sheetings and drills has been for limited quantities only, but a few lots of several hundred bales each have sold for export. Prices are steadily maintained. Business in medium and fine grades of bleached cottons continues quiet at previous prices. Low grades are firm and in better request. Wide sheetings and cotton flannels and blankets are featureless. Business in ducks and brown osenaburgs have also been quiet and unchanged in price. Denims and ticks are in limited supply, but the demand is quiet. Other coarse colored cottons are also quiet but sellers realize fully previous prices. Kid-finished cambrics are dull. The following quotations are approximate: Drills, standard, 5½c. to 5½c.; 3-yards 5c. to 5½c.; sheetings, standard, 5½c. to 5½c.; 3-yards, 5c. to 5½c.; 4-yards, 4½c. to 4½c.; bleached shirtings, standard 4-4, 7½c. to 7½c.; kid-finished cambrics, 3½c.

Regular print cloths continue inactive at 2½c. and narrow odds dull on relative basis. Wide goods are slightly easier. Fair sales are reported in staple prints at steady prices. Fancy calicoes are quiet, but fine goods sell steadily for next season. Printed flannelettes and percales are quiet. All descriptions of gingham are firm and are selling steadily. Dometts are quiet throughout.

WOOLEN GOODS.

The American Woolen Company have opened a number of new lines for spring this week in various styles of fancies, covering both woolsens and worsteds. The prices on these are probably about 5 per cent. lower than a year ago, but comparison is difficult owing to many changes in construction of fabrics. The piece dyes opened last week have sold well, and some of their lines of serges and clay worsteds have been sold up and withdrawn. In the fancies outing flannels have been in good request, and fancy chevots and soft finished cassimeres have also sold well. In other quarters also the sales of piece dyes have been fuller than a year ago, and some of these outside goods have also been withdrawn. The best grades of fancies have yet to be opened.

THE YARN MARKET.

An irregular demand has been reported for American cotton yarns, and the tone is barely as firm as last week. Egyptian yarns are steady. Worsteds yarns firm, with fair business. Woolen yarns quiet but steady. Jute yarns dull and irregular.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,652,904,462, a gain of 35.2 per cent. over last year and 10.5 per cent. over 1899. Payments through the banks continue exceptionally heavy, especially for midsummer, when bank exchanges are at low-water mark. For the month just closed exchanges averaged \$335,536,000 each day, against \$264,800,000 each day in July, 1899, the next highest average for July ever reported. Figures for the week and average daily bank exchanges for the time to date are compared below for three years:

| | Week. Aug. 1, 1901. | Week. Aug. 2, 1900. | Per Cent. | Week. Aug. 3, '99. | Per Cent. |
|-----------------|------------------------|------------------------|--------------|-----------------------|--------------|
| Boston..... | \$120,332,984 | \$103,187,878 | + 16.6 | \$129,015,539 | - 6.7 |
| Philadelphia .. | 80,909,736 | 79,900,961 | + 1.3 | 85,536,424 | - 5.4 |
| Baltimore .. | 19,558,175 | 18,445,517 | + 6.0 | 17,321,330 | + 13.0 |
| Pittsburg.... | 35,279,442 | 32,765,388 | + 7.7 | 24,991,195 | + 41.2 |
| Cincinnati .. | 15,960,100 | 13,699,950 | + 16.5 | 13,531,150 | + 18.0 |
| Cleveland .. | 12,591,462 | 10,735,367 | + 17.2 | 10,231,102 | + 23.1 |
| Chicago | 136,595,069 | 121,574,878 | + 12.4 | 121,218,571 | + 12.7 |
| Minneapolis.. | 9,258,710 | 8,245,347 | + 12.3 | 8,361,124 | + 10.7 |
| St. Louis .. | 38,583,050 | 27,798,202 | + 39.0 | 30,239,030 | + 27.6 |
| Kansas City.. | 19,369,169 | 13,420,204 | + 44.3 | 11,373,853 | + 70.3 |
| Louisville .. | 7,898,763 | 7,968,183 | - .9 | 7,820,398 | + 1.0 |
| New Orleans .. | 6,512,904 | 6,874,809 | - 5.3 | 5,974,681 | + 9.0 |
| S. Francisco .. | 24,498,046 | 21,137,016 | + 16.0 | 20,264,466 | + 20.9 |
| Total | \$527,347,610 | \$465,753,700 | + 13.3 | \$485,878,863 | + 8.5 |
| New York .. | 1,125,556,852 | 756,512,889 | + 48.8 | 1,010,196,222 | + 11.4 |
| Total all .. | \$1,652,904,462 | \$1,222,266,589 | + 35.2 | \$1,496,075,085 | + 10.5 |
| Average daily: | | | | | |
| July | \$335,536,000 | \$228,432,000 | + 47.0 | \$264,800,000 | + 27.0 |
| June | 380,265,000 | 236,000,000 | + 61.1 | 269,754,000 | + 41.0 |
| May | 469,133,000 | 260,052,000 | + 80.4 | 301,341,000 | + 55.7 |
| April | 438,725,000 | 277,748,000 | + 58.0 | 313,381,000 | + 40.0 |
| 1st Quar.... | 368,137,000 | 266,206,000 | + 38.3 | 307,499,000 | + 19.7 |

FOREIGN TRADE.

New York Statistics—Export Record for 1901.—The German Tariff.

Exports from New York for the week ending July 30, and imports for the week ending July 26, and total exports and imports for the last four weeks and for the year thus far, together with the corresponding movements a year ago, are herewith given:

| | Exports. | | Imports. | |
|-------------|--------------|-------------|-------------|-------------|
| | 1901. | 1900. | 1901. | 1900. |
| Week | \$11,334,522 | \$9,305,395 | \$9,834,164 | \$9,748,757 |
| Four Weeks. | 40,627,127 | 44,808,447 | 40,970,876 | 38,031,086 |
| Year | 310,645,982 | 348,090,154 | 324,837,939 | 321,241,534 |

Exports, for the first time in several weeks, not only exceed imports but are greatly in excess of the movement of outgoing merchandise for the corresponding week last year, the total for the week this year exceeding that for 1900 by more than two million dollars. Imports for the week are slightly in excess of last year's but fall short of the exports by a million and a half. It is noteworthy that the exports passing through this port just at present consist more especially of cereals, meat products and other foodstuffs, cotton, copper and other raw materials and petroleum, the exports of manufactured goods being in most cases relatively small.

EXPORT RECORD FOR 1901.

The complete returns regarding the foreign commerce of the United States for the fiscal year ending June 30, 1901, indicate that, on the whole, our export trade is in a satisfactory condition and is expanding in many of the more important lines and in many leading foreign markets with gratifying steadiness. It is somewhat disappointing to find that exports of manufactures have fallen off from \$433,851,756 to \$410,509,173, a loss of \$23,342,583, or 5.3 per cent., although this decrease is far more than compensated as regards the total exports by the remarkable gain in exports of agricultural products, which increased from \$835,858,123 to \$944,059,568, or 12 per cent. The other groups of exports, products of mines, forests, and fisheries, each show moderate gains, and the total exports of domestic merchandise increased from \$1,370,763,571 to \$1,460,453,809, or a gain of 6.5 per cent. Exports of foreign merchandise also increased substantially, from \$23,719,511 to \$27,301,748, or 15 per cent.

Taking up the exports of domestic merchandise by articles and countries, some light is thrown upon the decline in exports of manufactures and the condition of our foreign trade in leading lines of manufactured goods is clearly shown. Exports of agricultural implements for the last fiscal year aggregated \$16,313,434, an increase of about a quarter of a million over last year and of nearly four millions over 1899. Exports to Great Britain, to Continental Europe outside of France and Germany, to Australia and Asia increased largely, while those to France, Germany, Argentina and Mexico showed serious declines. Exports of live cattle increased by nearly seven millions and those of horses and sheep by about one million each. Exports of breadstuffs increased by about thirteen millions, due almost wholly to large increases in exports of wheat and wheat flour, corn exports falling off nearly three millions, and barley eight and a quarter millions, or 14 per cent. Exports of bicycles continue to decrease, the total for the year just closed being \$2,515,729, a loss of over a million dollars from the preceding year, of three millions as compared with 1899, and of four and a half millions from 1898. This decline is, however, no greater than that of the other leading exporting nations in the same line, and is due largely to the fact that most countries that formerly imported their wheels now manufacture their own, while the general demand for these articles has also decreased the world over. Exports of cars for steam and other railways and of carriages increased from \$6,352,461 in 1900 to \$8,405,127 this year. It is worthy of note that exports in this line increased to the greatest extent in the case of Mexico and Central and South American countries. Exports of cement, chemicals and clocks and watches showed gratifying increases. Exports of coal aggregated \$22,317,496, of which nearly fourteen millions were bituminous. This is a gain of almost three millions as compared with last year, and of over eight and a half millions since 1899. Exports to every foreign market except Mexico showed substantial gains.

Exports of copper fell off fourteen and a half millions, but those of raw cotton increased from \$241,832,737 to \$313,673,443, a gain of \$71,840,706. Exports of manufactured cottons were \$14,136,037, a loss of four millions, due largely to decreased shipments to China, that country taking only \$4,552,534, as compared with \$8,783,134 last year and \$9,823,253 in 1899. Exports to Central and South America and the West Indies, on the other hand, showed substantial gains, although Mexico and Cuba took less, and exports to Porto Rico and Hawaii are no longer included in the statistics. Exports of fertilizers decreased, as did exports of gunpowder and explosives, those of glass and glassware, of India rubber goods and ink, on the other hand, showing satisfactory gains. Electrical apparatus continues to be sent abroad in increasing quantities, the total for the year being \$7,361,231, a gain of nearly a million over last year and of nearly three millions over 1899.

Exports of the most important group of manufactures classified, namely, products of iron and steel, aggregated \$117,319,270, as compared with \$121,913,548 last year, and \$93,716,031 in 1899. Exports of iron in the cruder forms increased considerably, notably those of billets, ingots and blooms, which increased from \$441,605 last year to \$3,153,239 this. Exports of steel rails also showed a gratifying advance, the total, \$10,811,189, being more than double that for 1898. Exports of steel plates and of structural iron and steel also increased materially. Exports of builders' hardware and tools not elsewhere specified fell off slightly, as did exports of cutlery, while those of firearms decreased considerably. Electrical machinery shipments gained a million and a half, while those of cash registers and laundry machinery increased slightly. Exports of metal working machinery, on the other hand, declined more than three million dollars, and those of pumping machinery more than a million, while exports of printing presses, sewing machines, shoe machinery, locomotives and boilers for stationary engines fell off considerably, the loss in the case of locomotives amount-

ing to almost \$1,500,000. Exports of stationary engines and of type-writers showed gratifying gains, and the foreign trade in miscellaneous machinery, which amounted to over twenty millions of dollars, showed a falling off as compared with last year of only four per cent. In other lines of iron and steel goods American exporters held their own fairly well, except in the case of wire nails, and pipes and fittings, which showed serious declines.

In contrast with the unfavorable showing just alluded to, exports of jewelry, lamps, sole leather, etc., showed satisfactory gains. Exports of upper leather fell off somewhat, but the foreign trade in boots and shoes showed gratifying progress, amounting to \$5,526,290, as compared with \$4,276,656 last year and \$2,711,385 in 1899. Exports of boots and shoes increased to every country in the world that is separately recorded by the Treasury Department. Petroleum exports declined four millions, while those of cotton seed oil increased by two millions. Exports of paints and of paper continue to increase steadily, and exports of provisions (meats and meat products) increased by twelve millions. Exports of tobacco, both raw and manufactured, and of wooden furniture decreased somewhat.

Reviewing these returns, it appears that the increase in exports of all kinds was due principally to the heavy gain made in foreign shipments of cotton (72 millions), breadstuffs (13 millions), provisions (12 millions), and live cattle (7 millions), all of which are classed as "products of agriculture." The principal decreases of exports of manufactures are copper (14 millions), petroleum (4 millions), manufactured cottons (4 millions), and manufactures of iron and steel (4 millions). Of these, the two first can hardly be regarded as manufactures at all, and fluctuate widely with the varying conditions of the market, while the decline in the third is almost wholly due to abnormal conditions in China that are already nearly at an end. The decreased exports of iron and steel products are somewhat disquieting, but are readily accounted for by the fact that the remarkable period of industrial development in Europe which called for such great quantities of American machinery last year is now at an end. As outlined above, the situation in all other lines of manufacture is exceedingly satisfactory, notable increases being recorded in most leading lines. Unquestionably, the omission of Porto Rico and Hawaii from the Treasury statistics has also tended somewhat to make an apparent decrease in exports of manufactures, since the exports to these countries consist to a considerable degree of manufactured goods.

OUTLOOK ABROAD.

Great Britain.—The general condition of trade, according to special reports to this paper from the London branch of R. G. DUN & Co., is quiet. Iron and steel manufacturers anticipate increased business as a result of labor troubles in the United States, and prices are rising in consequence. Increased demand for shipbuilding material is giving added firmness to the market. The demand for American staples continues firm, wheat and cotton especially being held for higher rates. **TELEPHONE APPARATUS.**—The Government is to enter into active competition with existing telephone interests in October, and it is reported that the latest American practice is to be followed. The multiple switchboard of the Western Electric Company, of Chicago, has been adopted, and it is not improbable that American apparatus and instruments may be purchased extensively. **TARIFFS ON CONFECTIONERY.**—American exporters of confectionery should make themselves familiar with the changes in the British tariff occasioned by the new sugar duties. The alterations are very serious in this line, white hard confectionery, for instance, being taxed 4 shillings per hundredweight, solid caramels the same, and liquid caramels 3 shillings. All articles containing sugar either as an admixture or as a preservative come under the new duties, which will in effect constitute virtually a high protective tariff.

Germany.—The draft of the new German tariff bill, as published in the *Reichs Anzeiger*, of Berlin, the official organ of the German Government, contains the schedules at present decided upon by the Imperial authorities as they will be presented to the Reichstag in the fall. While the draft may be intended, as one official is reported to have stated, merely as a basis for discussion, it is quite as likely that the Reichstag will increase the duties given, as that it will lower them. Following are a few of the more important items, with the proposed duties. These are assessed per 100 kilograms (220.46 pounds) unless otherwise stated. **AGRICULTURAL PRODUCTS.**—Wheat per metric ton (2,204.6 lbs.) 65 marks maximum, minimum 55 marks (at present 35 marks); rye and oats per metric ton, maximum 60 marks, minimum 50 marks (at present 28 marks); maize, barley and rice 4 marks per 100 kilograms; clover seed 5 marks; barley malt 4½, other malt 9; hops 40; cotton free; apples, unpacked or in sacks free, packed in other ways 6 marks; horses 30 to 300 marks, on basis of 10 per cent. of value; beef cattle 25 marks apiece, young cattle 15; calves 4; hogs 10; fresh meats 30, when prepared as table delicacies 75; meat extracts 30; sausages 45; lard 12.50; cheese 30; oat flour 16, all other flours 13½; cottonseed oil in casks 12½, in bulk 20; sugar 40; fruit sugars 40; fruit preparations 75 and 80; margarine butter 30; raw tobacco 85, stemmed tobacco leaves and chewing tobacco 180, cigars and cigarettes 270; wool free. **WOODS AND WOODENWARE.**—Hardwoods not sawed 20 pfennigs per 100 kg. or 1.80 marks per solid meter; soft wood not sawed 20 pf. per cwt. or 1.20 m. per solid meter; hardwoods, sawed 1.25 per 100 kg. or 10 per solid meter; soft woods, sawed 1.25 per 100 kg. or 7.50 m. per solid meter; barrel staves 30 pfennigs per 100 kg. planed wood 6; further manufactured, 10; prepared flooring, 6 to 18; hardwood furniture finished 15; in the rough, 12; softwood furniture, finished, 12, in the rough, 8. **MANUFACTURES OF IRON AND STEEL MACHINERY.**—Pig iron, 1 m. per 100 kg.; cast piping for walls above, 7 mm., in the rough, 3, finished, 4½; the same below 7 mm., in the rough, 6, finished, 9; rollers, rough, 3½ finished, 10; fine castings, 24; rails and blooms, 1.50; wrought bars and hoops, 1 to 5; sheets, 3.50 to 7; rough wire, 3 to 5; polished or galvanized wire, 3.50 to 6; steam boilers, 5 to 8; steam engines, 3½; locomotives, 9 to 11; sewing machines, 35; machinery for working wood, iron or stone, from 20 m. per 100 kg. on machinery weighing 250 kg. to 4 m. on machinery weighing 10 metric tons; dynamos and motors, from 9 m. on those weighing 500 kg. or less to 6 m. on those heavier up to 3 metric tons; miscellaneous machinery, from 3.50 to 18. **OTHER MANUFACTURES AND METALS.**—Spades and shovels, 6 m. per kg.; forks, 10; saws, 15 and 20; files, 10 to 40; rough screws, 5; finished screws, 12; telephone and telegraph apparatus, 60; wagons, 20 to 150; buggies and carriages, 100 to 200; bicycles, 150; bicycle parts, rough, 40, finished, 150; pianos and organs, 40; pipe organs, 25; leather, 30 to 50; shoes, 85 to 120; aluminum, hammered or rolled, 12; lead, rolled, 3; copper, wrought or rolled, 12; copper wire, 12. Section VIII. of the bill provides that dutiable goods sent to

Germany from countries treating German ships and German goods more unfavorably than those of other countries may be assessed at double the rates provided for under the bill, or to the full value of the goods, and that goods on the free list arriving from such countries may be assessed 50 per cent. of their full value. This clause is generally regarded as aimed at the United States. The three groups above outlined comprise the leading items that will affect American export trade materially. Not all of the duties given are increases, but those that are made will probably render the tariff a prohibitive one in certain lines. The policy of the German government in imposing high duties on foodstuffs at a moment when industry is already in distress is likely to arouse lively discussion, and may fail to be indorsed by the Reichstag. German development during the last two decades has been almost wholly in the direction of increased industrial and commercial activity, while agricultural interests have suffered seriously from foreign competition, and have made but little progress. The trend of population has been away from the country and into the large industrial and seaport towns. At present cheap food is an absolute necessity to the continuance of Germany's industrial and commercial growth, and the attempt to foster the decaying agricultural interests at the expense of these growing factors in the nation's life is certain to prove economically disastrous, even though it may succeed politically for a time.

FOREIGN CONTRACTS.

COMPLETE MACHINERY PLANTS.—South Africa.—The *Manufacturers' Record* states that the South African Trading Co., Copenhagen, Denmark, wants prices, delivered at Port Natal, South Africa (and weights of each plant), on the following complete plants: Saw mill, machinery, circular saw for cutting deals, flat and deep, 3 inches to 4x9 inches to 12 inches; band saw for logs (especially teak) up to 30 inches; turning machine for rails, balusters, etc.; planer for same, molder for molding 1½ to 7 inches; and 9 inches; also dynamo or boiler for this machinery; plant for household and toilet soaps, with boiler or dynamo, full detailed description being asked; tobacco factory, including leaf cutters (1,500 lbs. capacity daily), drying, fermenting and packing machinery, with boiler or dynamo; decorated tins for tobacco, 4, 4, and 1 lb., square and round, price per gross, samples if possible; plant for 1,020,000 common brick daily, with boiler or dynamo; crane or other equipment for lifting logs up to 5 tons in weight, installed in shed, to carry 150 ft. on rails, 16 ft. above ground; about 150 ft. of narrow-gauge track readily removed and laid, and two small cars. Full particulars wanted as to space required and approximate consumption of coal or electricity.

ELECTRIC WIRING.—Partick, Scotland.—For the Corporation. Contract No. 9.—Installation of wiring for electric lighting of electricity supply station. In the case of this contract and those immediately succeeding, American tenders can no longer be made direct owing to lack of time. Contract closes August 6.

ELECTRIC CARS.—Cardiff, South Wales.—For the Corporation. Section No. 9.—Supply of double-deck fogie and four wheel cars, and single-deck fogie cars. Contract closes August 6.

SWITCHBOARD.—Cardiff, South Wales.—For the Corporation. Section No. 10.—Supply of main switchboard with instruments, complete. Contract closes August 6.

ELECTRIC FEEDER PILLARS.—Manchester, England.—For the Corporation. Supply, delivery and erection on the Manchester tramway routes of 70 feeder and section pillars. Contract closes August 7.

ELECTRIC INSTALLATION AND STEELWORK.—India.—For the East Indian Railway Company. Supply of an electric installation, complete, and of girders, columns and roofwork as per specifications to be seen at the company's main offices, Nicholas Lane, London, E. C. Contract closes August 7.

SEWERAGE WORKS.—Clowes, England.—For the Urban District Council. Construction of sewerage and sewage disposal works, comprising the construction of storage tanks, filter beds, flushing tanks, manholes and lampholes, with all accessories, together with the supplying and laying of about 4,000 yards of freelay pipes varying from 15 in. to 6 in., etc. Specifications, etc., of Mr. J. H. H. Swiney, the Engineer. Fee, £11s., not returnable. Contract closes August 9.

STEAM PUMP.—Knaresborough, England.—For the Urban District Council. Supply and installation of a pump at water works. Specifications of Mr. S. Turner, Surveyor to the Council. Fee, £3 3s., returnable. Contract closes August 10.

MOVABLE GRAIN ELEVATOR.—Bristol, England.—For the Docks Committee of the City and County Council. Supply, erection and delivery, in complete working order, at the Princes Wharf Granary, Bristol, of a movable bucket elevator, together with the necessary rails affixed to the face of the building to carry the elevator. The elevator must be capable of lifting 75 tons of grain per hour from the holds of large steamers. The structure and girder work required to carry the grain elevator and machinery are to be of steel. Specifications, etc., of the Engineer, Mr. W. W. Squire,

Cumberland Basin, Bristol. Fee, £3, returnable. Contract closes August 9.

WATER WORKS.—Aberdeen, Scotland.—For the Town Council. Construction of the following works: 114 lineal yards of 8 ft. 6 in. external diameter cast-iron lined tunnel driven under the river Dee; about 1,650 lineal yards of 5 ft. 9 in. internal diameter brick-lined concrete sewer; 144 lineal yards of 6 ft. 6 in. internal diameter brick-lined concrete sewer; 725 lineal yards of 7 ft. 6 in. internal diameter brick and concrete sewer in tunnel; 190 lineal yards of 7 ft. internal diameter cast-iron outfall on rocks at Girdleness; together with tunnel shafts, syphon inlet and outlet valve houses, penstock and valve house, junction and overflow chambers, and other works in connection therewith. Specifications, etc., of Mr. W. Dyack, Surveyor, Town House, Aberdeen. Fee, £5, returnable. Contract closes August 13.

SWITCHBOARDS.—Manchester, England.—For the Corporation. Supply of the following: (A).—Two H. T. switchboards, with all connections, etc., at Stuart Street Station. (B).—Two L. T. exciter switchboards and one L. T. auxiliary switchboard, with all connections, etc., at Stuart Street Station. (C).—Twenty H. T. switchboards, with all connections, etc., at ten sub-stations. (D).—Nineteen L. T. switchboards, with all connections, etc., at ten sub-stations. The different sections may be tendered for separately or together, but the Corporation reserve the right to accept tenders from different firms for the work of the different sections of this specification. Specifications, etc., of Mr. F. E. Hughes, Secretary, Electricity Department, Town Hall, Manchester. Contract closes August 14.

ELECTRIC CARS.—Amsterdam, Holland.—For the Municipality. Supply of electric tram cars arranged for overhead supply of electricity. Particulars of the Director of the Municipal Tramways, Nieuwe Achtergracht No. 164, Amsterdam. Contract closes September 2.

STEEL RAILS.—Amsterdam, Holland.—For the Municipality. Supply of about 5,000 tons of grooved rails for tramways, together with the necessary appurtenances. Particulars and date of closing as in preceding contract.

INCINERATORS.—Calcutta, India.—For the Corporation. Construction in Calcutta of two incinerators on the following conditions: Each incinerator to be erected, completely equipped and maintained for one year at the cost of the contractor, and be capable of effectively destroying not less than 200 tons per day of street refuse (not night-soil or road scrapings), without causing a nuisance by smoke or otherwise. The Corporation shall pay monthly during the experimental period for the destruction of the refuse at the rates per ton (by weight) as quoted by the successful tenderer. The refuse will be delivered to the contractors at site of the works. At the end of the first trial year the Corporation will, if satisfied, pay half the cost of the incinerators, and at the end of two years further trial the balance. If unsuccessful in this trial the contractor will return all payments made to him and remove incinerators at his own expense. The success of the experiment shall be determined by three arbitrators, one appointed by each of the parties and the third by the Government of Bengal. Full particulars should be mentioned in the tender as to the price to be paid for each incinerator handed over complete in working order, and each tender should be accompanied with plans and specifications of the incinerators proposed to be erected. In case the measure proves successful the Corporation will be prepared to construct a large number of incinerators to deal with the entire refuse of the city, amounting to about 1,000 tons per diem, preference being given for the construction of these additional incinerators to the successful tenderer in this trial contract. Tenders should be addressed to Fred. Gainsford, the Secretary to the Corporation of Calcutta. Contract closes December 31.

Argentina.—The official returns regarding the foreign trade of Argentina show that American exports to that country are more than holding their own, and that this country is in a fair way soon to pass Italy, and become the third in importance of the countries exporting to Argentina. The following table gives the exports and imports for the first quarter of 1900 and 1901 by countries:

| Countries. | Imports. | | Exports. | |
|-------------------|--------------|--------------|-------------|-------------|
| | 1901. | 1900. | 1901. | 1900. |
| Great Britain.... | \$10,387,526 | \$12,143,303 | \$7,666,799 | \$6,157,648 |
| Germany..... | 5,294,759 | 5,075,227 | 6,702,462 | 8,916,838 |
| Italy..... | 3,757,745 | 4,767,282 | 1,177,098 | 1,192,902 |
| United States.... | 3,507,604 | 3,257,703 | 2,097,552 | 2,187,188 |
| France..... | 2,740,400 | 3,858,728 | 7,010,113 | 7,732,631 |
| Belgium..... | 1,835,689 | 2,828,966 | 4,124,306 | 7,027,970 |
| Spain..... | 937,770 | 1,080,213 | 692,610 | 365,541 |
| Brazil..... | 936,862 | 1,115,417 | 1,806,296 | 909,669 |

It will be noted that exports from Argentina to the United States have remained very nearly stationary, as have those to Belgium and Italy, while exports to Germany, France and Spain have declined and those to Great Britain and Brazil have increased. Imports have declined from every country in the list except Germany and the United States.

HARBOR WORK.—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Corthell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Date of closing contract has been extended to December 10 for London, and January 10, 1902, for Buenos Ayres.

Sales and Shipments.

POWER TRANSMISSION EQUIPMENT.—Birmingham, England.—It is reported that Jones & Laughlins, Limited, Pittsburg, Pa., have been awarded a contract for the entire power transmission equipment of the new shops now being erected by the British Westinghouse Electric Company, Limited, at Birmingham. The order comprises cold rolled shafting, pulleys and hangers, and was secured in competition in English and German makers.

PRESSED STEEL CARS.—Spain and Australia.—The Pressed Steel Car Co., Pittsburg, Pa., shipped last month 70 pressed steel hopper ore cars by the White Star steamer *Georgie*, destined for the Great Southern Railroad of Spain. The cars were shipped from Pittsburg in parts, and an engineer from the Pressed Steel Car Company will superintend the erection of the cars on their arrival in Spain. The cars themselves are of 80,000 pounds capacity, and when in service will be the largest cars in use on any Spanish railroad. In some respects they differ materially from American cars. For instance, one car in ten is equipped with a shelter box for the brakeman or guard. The cars when erected will be 26 ft. 6½ in. long, 8 ft. wide, with a height from top of rail to top of body of 9 ft. 9½ in. The light weight is 29,180 lbs., and the ratio of paying load to total weight of car when loaded 75.09 per cent. The gauge of the Great Southern of Spain Railroad is considerably wider than our standard, being 5 ft. 6 in. The Pressed Steel Car Company has also recently secured an order for 250 cars for use by the Government railroads of Australia, in New South Wales. This order has been increased within the last few days to 450 cars.

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FOREIGN SAILINGS, August 7 to September 7.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus*.

NEW YORK SAILINGS.

| To Liverpool. | Line. |
|-----------------------------|------------|
| Wed., Aug. 7..Germanic..... | White Star |
| Sat., " 10..Bohemian..... | Leyland |
| " " 10..Campania..... | Cunard |
| " " 10..Nomadic..... | White Star |
| Tues., " 13..Celtic..... | " " |
| Wed., " 14..Majestic..... | " " |
| Sat., " 17..Tampican..... | Leyland |
| " " 17..Umbria..... | Cunard |
| Tues., " 20..Cevic..... | White Star |
| Wed., " 21..Oceanic..... | " " |
| Sat., " 24..Cuffic..... | " " |
| " " 24..Georgian..... | Leyland |
| " " 24..Lucania..... | Cunard |
| Tues., " 27..Cymric..... | White Star |
| Wed., " 28..Teutonic..... | " " |
| Sat., " 31..Etruria..... | Cunard |
| " " 31..Philadelphia..... | Leyland |
| Tues., Sept. 3..Servia..... | Cunard |
| " " 3..Georgic..... | White Star |
| Wed., " 4..Germanic..... | " " |
| Sat., " 7..Canadian..... | Leyland |
| " " 7..Campania..... | Cunard |

| To London. | |
|-------------------------------|------------------|
| Sat., Aug. 10..Marquette..... | Atlantic Transp. |
| " " 10..Minneapolis..... | " " |
| " " 17..Menominee..... | " " |
| " " 24..Manitou..... | " " |
| " " 24..Minnehaha..... | " " |
| " " 31..Mesaba..... | " " |
| " Sept. 7..Minneapolis..... | " " |

| To Glasgow. | |
|--------------------------------------|-------------|
| Wed., Aug. 7..State of Nebraska..... | Allan-State |
| Sat., " 10..Astoria..... | Anchor |
| Wed., " 14..Laurentian..... | Allan-State |
| Sat., " 17..Anchoria..... | Anchor |
| " " 24..Furnessia..... | " " |
| Wed., " 28..Sardinian..... | Allan-State |
| Sat., " 31..Ethiopia..... | Anchor |
| Wed., Sept. 4..Mongolian..... | Allan-State |
| Sat., " 7..City of Rome..... | Anchor |

| To Manchester. | |
|-------------------------------|-----------------|
| Sat., Aug. 10..Bellanoch..... | Lampport & Holt |
| " " 17..Corby Castle..... | " " |
| " " 24..A Steamer..... | " " |
| " " 31..A Steamer..... | " " |

| To Hull. | |
|----------------------------|--------|
| Sat., Aug. 10..Hindoo..... | Wilson |
| " " 17..Buffalo..... | " " |
| " " 24..Toronto..... | " " |
| " " 31..Martello..... | " " |

| To Southampton. | |
|--|----------------|
| Wed., Aug. 7..St. Paul..... | American |
| Thur., " 8..Barbarossa..... | No. Ger. Lloyd |
| Tues., " 13..Kaiserin Maria Theresa..... | No. Ger. Lloyd |
| Wed., " 14..St. Louis..... | American |
| Thur., " 15..Koenigin Luise..... | No. Ger. Lloyd |
| Tues., " 20..Lahn..... | " " |
| Wed., " 21..Zeeland..... | American |
| Thur., " 22..Fried. d. Grosse..... | N. Ger. Lloyd |
| Tues., " 27..Kaiser Wilhelm d. Grosse..... | N. Ger. Lloyd |
| Wed., " 28..St. Paul..... | American |
| Thur., " 29..Gr. Kurfuerst..... | N. Ger. Lloyd |
| Wed., Sept. 4..St. Louis..... | American |

| To Bristol. | |
|---------------------------------|--------------|
| Thur., Aug. 8..Exeter City..... | Bristol City |
| Tues., " 13..Bristol City..... | " " |
| Sun., " 18..Jersey City..... | " " |
| Fri., " 23..Wells City..... | " " |
| Wed., " 28..Kansas City..... | " " |
| Mon., Sept. 2..Jersey City..... | " " |

| To Newcastle. | |
|----------------------------|--------|
| Sat., Aug. 10..Afridi..... | Wilson |
| " " 31..Alecto..... | " " |

| To Havre. | |
|----------------------------------|--------|
| Thur., Aug. 8..La Normandie..... | French |
| " " 15..La Bretagne..... | " " |
| " " 22..La Gascogne..... | " " |
| " " 29..L'Aquitaine..... | " " |
| " Sept. 5..La Champagne..... | " " |

| To Dunkirk. | |
|--------------------------------|--------------|
| Thur., Aug. 15..A Steamer..... | Barber & Co. |

| To Hamburg. | |
|------------------------------------|-----------|
| Thur., Aug. 8..Deutschland..... | Hamb.-Am. |
| Sat., " 10..Pennsylvania..... | " " |
| Tues., " 13..Belgravia..... | " " |
| Thur., " 15..Augusta Victoria..... | " " |
| Sat., " 17..Pretoria..... | " " |
| Thur., " 22..Columbia..... | " " |
| Sat., " 24..Phoenicia..... | " " |
| Thur., " 29..Furst Bismarck..... | " " |
| Sat., " 31..Patricia..... | " " |
| Thur., Sept. 5..Deutschland..... | " " |
| Sat., " 7..Palatia..... | " " |

| To Rotterdam (via Boulogne). | |
|-------------------------------|-------------|
| Sat., Aug. 10..Statendam..... | Holland-Am. |
| " " 17..Potsdam..... | " " |
| " " 24..Maasdam..... | " " |
| " " 31..Rotterdam..... | " " |

| To Antwerp. | |
|---------------------------------|----------|
| Wed., Aug. 7..Vaderland..... | Red Star |
| Sat., " 10..British Prince..... | Phoenix |
| Wed., " 14..Kensington..... | Red Star |
| Sat., " 17..British Queen..... | Phoenix |
| Wed., " 21..Zeeland..... | Red Star |
| Sat., " 24..St. Hugo..... | Phoenix |
| Wed., " 28..Friesland..... | Red Star |
| Sat., " 31..British King..... | Phoenix |
| Wed., Sept. 4..Southwark..... | Red Star |

| To Christiania, Copenhagen and Stettin. | |
|---|-----------------|
| Sat., Aug. 10..Alexandra..... | Scand.-American |
| " " 17..Kentucky..... | " " |
| " " 24..Hekla..... | " " |

| To Bremen. | |
|--|----------------|
| Thur., Aug. 8..Barbarossa..... | No. Ger. Lloyd |
| Tues., " 13..Kaiserin Maria Theresa..... | No. Ger. Lloyd |

| To Santauder. | |
|--------------------------------|--------------|
| Thur., Aug. 15..A Steamer..... | Barber & Co. |

| To Naples and Genoa. | |
|------------------------------|----------------|
| Sat., Aug. 17..Aller..... | No. Ger. Lloyd |
| " " 24..Werra..... | " " |
| " " 31..Trave..... | " " |
| " Sept. 7..Hohenzollern..... | " " |

| To Naples (via Marseilles). | |
|--------------------------------|-------|
| Tues., Aug. 13..Britannia..... | Fabre |
| Fri., " 23..Patria..... | " " |
| Thur., Sept. 5..Massilia..... | " " |

| To Malta, Venice and Trieste. | |
|-------------------------------|--------------------|
| Thur., Aug. 15..Peconic..... | Med. & N. Y. S. S. |

| To Porto Rico. | |
|----------------------------------|---------------------|
| Sat., Aug. 10..Philadelphia..... | Red " D " |
| " " 17..San Juan..... | N. Y. & P. R. S. S. |
| " " 24..Maracaibo..... | Red " D " |
| " " 31..Hildur..... | " " |

| To Porto Rico, Venezuela and Curacao. | |
|---------------------------------------|-----------|
| Sat., Aug. 10..Philadelphia..... | Red " D " |
| " " 17..Zulia..... | " " |
| " " 24..Maracaibo..... | " " |
| " " 31..Hildur..... | " " |
| " Sept. 7..Philadelphia..... | " " |

| To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports. | |
|--|-----------------|
| Sat., Aug. 10..British Prince..... | Prince |
| Tues., " 20..Coleridge..... | Lampport & Holt |
| Thur., Sept. 5..Buffon..... | " " |

| To Montevideo, Buenos Ayres and Rosario. | |
|--|--------|
| Sat., Aug. 17..Saxon Prince..... | Prince |
| " " 24..Arabistan..... | Norton |

| To Australia and New Zealand. | |
|---------------------------------|--------------|
| Sat., Aug. 10..Afghanistan..... | Norton & Son |
| Tues., " 20..Afton..... | " " |

| To China, Japan and Manila. | |
|------------------------------|--------------|
| Thur., Aug. 15..Oronsay..... | Barber & Co. |

| To South Africa. | |
|-------------------------------|--------------|
| Thur., Aug. 15..Ladovica..... | Norton & Son |

| BOSTON SAILINGS. | |
|-------------------------------|----------|
| Sat., Aug. 10..Irishman..... | Dominion |
| " " 10..Ivernia..... | Cunard |
| Wed., " 14..New England..... | Dominion |
| " " 14..Sagamore..... | Warren |
| Sat., " 17..Sylvania..... | Cunard |
| " " 24..Turcoman..... | Dominion |
| " " 24..Saxonia..... | Cunard |
| Wed., " 28..Commonwealth..... | Dominion |
| Sat., " 31..Norsemann..... | " " |
| " Sept. 7..Ultonia..... | Cunard |

| To London. | |
|------------------------------|----------------------|
| Fri., Aug. 9..Bostonian..... | Furness, Withy & Co. |
| " " 16..Cambrian..... | " " |
| " " 23..Columbian..... | " " |
| " " 30..Virginian..... | " " |
| " Sept. 6..Anglian..... | " " |

| To Glasgow. | |
|------------------------------|-------|
| Sun., Aug. 11..Assyrian..... | Allan |
| " " 25..Norwegian..... | " " |

| To Rotterdam. | |
|------------------------------|----------------|
| Wed., Aug. 7..Teutonia..... | Holland-Boston |
| Thur., Aug. 8..Georgios..... | Scand.-Am. |

| To Jamaica and San Domingo. | |
|-----------------------------------|--------------|
| Wed., Aug. 7..Adm'l Farragut..... | United Fruit |
| Fri., " 9..Adm'l Schley..... | " " |
| Wed., " 14..Adm'l Dewey..... | " " |
| Fri., " 16..Adm'l Sampson..... | " " |
| Wed., " 21..Adm'l Farragut..... | " " |
| Fri., " 23..Adm'l Schley..... | " " |
| Wed., " 28..Adm'l Dewey..... | " " |
| Fri., " 30..Adm'l Sampson..... | " " |

| PORTLAND SAILINGS. | |
|-------------------------------|---------|
| Sat., Aug. 10..Nordfarer..... | Thomson |
| " " 17..Breckfield..... | " " |
| " " 24..Arroyo..... | " " |
| " Sept. 7..Strathnevis..... | " " |

| To Liverpool. | |
|------------------------------|----------|
| Sat., Aug. 10..Dominion..... | Dominion |
| " " 17..Cambroman..... | " " |
| " " 24..Roman..... | " " |
| " " 31..Ottomar..... | " " |
| " Sept. 7..Vancouver..... | " " |

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MONTREAL SAILINGS.

| To Liverpool. | |
|------------------------------|-------|
| Sat., Aug. 10..Parisian..... | Allan |

PHILADELPHIA SAILINGS.

| To Liverpool. | |
|--------------------------------|----------|
| Sat., Aug. 10..Belgenland..... | American |
| " " 17..Waesland..... | " " |
| " " 24..Noordland..... | " " |
| " " 31..Rhinland..... | " " |
| " Sept. 7..Westernland..... | " " |

| To London. | |
|---------------------------------|------------------|
| Wed., Aug. 7..Mackinaw..... | Atlantic Transp. |
| Thur., " 8..Montauk Point..... | Phila. Tr.-Atl. |
| Sat., " 10..West Point..... | " " |
| Wed., " 14..North Point..... | " " |
| Thur., " 15..Montana..... | Atlantic Transp. |
| Wed., " 21..Eagle Point..... | Phila. Tr.-Atl. |
| " " 28..Maryland..... | Atlantic Transp. |
| " " 28..East Point..... | Phila. Tr.-Atl. |
| Fri., Sept. 6..Crown Point..... | " " |

| To Manchester. | |
|--|------------|
| Wed., Aug. 21..Manch. Corporation..... | Manchester |

| To Bristol. | |
|-----------------------------------|-------------------|
| Tues., Aug. 20..Planet Venus..... | Phila. Trans-Atl. |

| To Rotterdam. | |
|-----------------------------|--------------|
| Mon., Aug. 12..Thordis..... | Cosmopolitan |
| Thur., " 22..Euxinia..... | " " |

| To Amsterdam. | |
|-----------------------------|--------------|
| Thur., Aug. 8..Hanseat..... | Cosmopolitan |

| To Hamburg. | |
|-----------------------------|-------------|
| Thur., Aug. 8..Armenia..... | Hamburg-Am. |
| " " 15..Ansgar..... | Brauer |
| Fri., " 23..Assyria..... | Hamburg-Am. |

BALTIMORE SAILINGS.

| To Liverpool. | |
|------------------------------|----------|
| Sat., Aug. 10..Vedamore..... | Johnston |
| " " 24..Indore..... | " " |
| Fri., " 30..Oakmore..... | " " |

| To London. | |
|-------------------------------|------------------|
| Tues., Aug. 13..American..... | Atlantic Transp. |
| " " 20..Europe..... | " " |

| To Glasgow. | |
|----------------------------|-----------|
| Fri., Aug. 30..Orthia..... | Donaldson |

| To Rotterdam. | |
|-----------------------------|---------|
| Sat., Aug. 10..Tobasco..... | Neptune |
| " " 17..Tampico..... | " " |

| To Antwerp. | |
|---------------------------------|---------|
| Wed., Aug. 7..English King..... | Puritan |
| Tues., " 20..Cambrian King..... | " " |

| To Havre. | |
|---------------------------|------------|
| Sat., Aug. 24..Inkum..... | Blue Cross |

| To Bremen. | |
|---------------------------|----------------|
| Wed., Aug. 14..Koeln..... | No. Ger. Lloyd |
| " " 21..H. H. Meier..... | " " |
| " " 28..Frankfurt..... | " " |
| " Sept. 4..Hannover..... | " " |

NEWPORT NEWS & NORFOLK SAILINGS.

To Liverpool.
 Mon., Aug. 12.. Rappahannock C. & O. S.S. Co.
 " " 26.. Rapidan..... Virginia
 Tues., " 27.. Kanawha..... C. & O. S.S. Co.
 Sat., Sept. 7.. Shenandoah.. " "
To London.
 Fri., Aug. 16.. Wyandotte..... Virginia
 Tues., " 27.. Greenbrier..... C. & O. S.S. Co.
 Wed., Sept. 8.. Chicahominy.. " "
To Glasgow.
 Fri., Aug. 30.. Almora..... Donaldson
To Belfast and Dublin.
 Fri., Aug. 23.. Lord Lansdowne..... Lord
To Amsterdam.
 Thur., Aug. 15.. Zillah..... Holland-Am.
To Rotterdam.
 Thur., Aug. 15.. A Steamer..... Holland-Am.
To Antwerp.
 Thur., Aug. 15.. St. Leonards..... Phoenix
 Sun., Sept. 8.. St. Enoch..... "
To Hamburg.
 Sat., Aug. 17.. Barcelona..... Union

SAN FRANCISCO SAILINGS.

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.
 Sat., Aug. 10.. American Maru..... Toyo
 " " 17.. Peking..... Pacific Mail
 Tues., " 27.. Gallie..... Occidental & Oriental
 Wed., Sept. 4.. Hong Kong Maru..... Toyo
 Kisen Kaisha
To Honolulu, Auckland and Sydney.
 Sat., Aug. 10.. Mariposa..... Oceanic S.S. Co.
 Thur., " 22.. Sonoma..... "
 Sat., " 31.. Alameda..... "
 Kisen Kaisha

TACOMA SAILINGS.

To Yokohama, Shanghai and Hong Kong.
 Sat., Aug. 24.. Olympia..... Nor. Pac. Ry.

SEATTLE SAILINGS.

To Yokohama, Shanghai and Hong Kong.
 Tues., Aug. 20.. Izumi Maru..... Nippon Yusen Kaisha

VANCOUVER SAILINGS.

To Honolulu, Brisbane and Sydney.
 Fri., Aug. 23.. Warrimoo..... Can. Pac. Ry.

RAILROAD NEWS.

The Ontario & Western's extension from Ellenville to Kingston, N. Y., will be completed by the end of the year.

The stockholders of the Iowa Central have authorized an issue of \$25,000,000 4 per cent. 50-year gold bonds for refunding purposes and for future improvement and extensions.

The Arlington & Columbus, with a capital of \$500,000, has been chartered by the Secretary of State at Atlanta, Ga. The road will run from Arlington to Columbus, Ga., and is thought to be a branch of the Central of Georgia.

The directory of the Seaboard Air Line has been increased from eight to twelve members. The new directors are James M. Barr, Portsmouth, Va.; F. R. Pemberton, N. Y.; E. B. Addison, Richmond, Va.; George W. Watts, Durham, N. C.

A stockholders' committee, consisting of Thomas Carmichael, Chairman; Charles F. Dean and E. W. Clark, Jr., propose to holders of the income mortgage bonds, preferred stock and common stock of the Chicago, Peoria & St. Louis Ry. Co., of Illinois, and of income mortgage bonds and common stock of the Litchfield & Madison Ry. Co. an exchange of securities, notice of which is given in another column.

Miscellaneous.

GLEN RIDGE, N. Y.—At a special election held on the 24th it was decided to issue \$35,000 bonds.

SPRINGFIELD, MASS.—The proposed issue of fire department bonds will be increased from \$34,000 to \$40,000.

NEWBURGH, N. Y.—Will receive bids until August 5 for \$15,000 bonds.

SARANAC LAKE, N. Y.—Has decided to offer for sale \$50,000 5 to 29-year water bonds and \$12,000 5 to 28-year sidewalk improvement bonds.

WILLS POINT, TEX.—The town will probably soon place on the market \$12,000 improvement bonds.

JACKSONVILLE, FLA.—The city has voted in favor of issuing \$400,000 bonds for various purposes.

ST. PAUL, MINN.—Will again offer the \$60,000 jail site bonds.

HARRISBURG, PA.—It is expected that the \$75,000 water loan will be issued at 3 per cent.

CHICAGO, ILL.—Has decided to issue \$1,000,000 4 per cent. bonds for small parks. The bonds are to be dated July 1, 1901, and payable within twenty years. They will be issued in denominations of \$1,000, \$100 and \$50.

INVESTMENT NEWS.**Bond Offerings.**

CLINTON, MASS.—Sealed proposals will be received until September 16 for \$90,000 3½ per cent. gold refunding bonds.

MONTGOMERY, ALA.—R. H. Sommerville, City Treasurer, will receive bids until August 5 for \$75,000 4 per cent. bonds.

CHIPLEY, FLA.—Sealed proposals will be received until September 2 by Thos. J. Watts, Mayor, for \$10,000 5 per cent. straight improvement bonds. They are in denomination of \$1,000 and run for 20 years. A certified check for 3 per cent. of the amount bid for must accompany each bid.

CLEVELAND, O.—Sealed bids will be received until August 5, at noon, for \$400,000 4 per cent. semi-annual 24-year intercepting sewer coupon bonds. A certified check payable to the order of the City Treasurer for 5 per cent. of the amount bid for must accompany each proposal.

CANTON, O.—Sealed proposals will be received until August 5, at 12 o'clock noon, for the purchase of \$12,500 street improvement bonds. These bonds will bear interest not to exceed 5 per cent., payable semi-annually, and will be due and payable respectively in one, two, three, four and five years after date. A certificate from the First National Bank of Canton for \$500 should accompany each bid.

BUNCOMBE COUNTY, N. C.—Sealed proposals will be received until September 5 by M. L. Reed, Chairman of the Board of County Commissioners, for \$50,000 court-house bonds. The bonds are dated Jan. 1, 1902, and will mature in thirty years. Interest will be paid semi-annually. Bidders are asked to bid for a 4 per cent. bond as well as a 5 per cent. bond. A certified check for \$300 must accompany each bid.

YOUNGSTOWN, O.—Sealed proposals will be received until August 5 by Wm. I. Davies, City Clerk, for \$100,000 4 per cent. water works refunding bonds. The bonds are in denomination of \$1,000 each, and are dated August 12, 1901. The bonds are to take up a like amount falling due on September 15, 1901. The bonds to be issued will mature \$5,000 on the first day of September of each year from 1902 to 1921 inclusive. A certified check or a cash deposit for \$2,500 must accompany proposals. At the same time and place the city will offer \$750 5 per cent. sewer bonds.

SCOTLAND COUNTY, N. C.—Sealed proposals will be received until September 2 for \$30,000 6 per cent. improvement bonds. Bids should be addressed to the Commissioners at Laurinburg, N. C.

ORANGE, N. J.—Proposals will be received until August 19 by the Finance Committee for \$90,000 water bonds.

SYRACUSE, N. Y., July 26.—Sealed bids will be received until August 5, at 3 p. m., for the following bonds: \$38,000 3½ per cent. 10½-year average, serial library bonds; \$50,000 3½ per cent. 10½-year average, serial school bonds of \$2,500 each; \$14,000 3½ per cent. 10½-year average, serial bridge bonds of \$700 each, and \$42,000 3½ per cent. 10½-year average, serial fire department bonds of \$2,100 each.

NEW ROCHELLE, N. Y.—Bids will be received until August 6 for \$120,000 3½ per cent. bonds, maturing in 9 to 48 years.

SAULT STE. MARIE, MICH.—Will receive sealed proposals until August 12, at 2 p. m., for \$120,000 4 per cent. semi-annual 20-year water works improvement gold bonds. The bonds are dated July 1, 1901, and are payable in New York.

CITY OF CADILLAC, MICH.—Bids will be received by W. J. Smith, City Clerk, for \$10,000 four per cent. public park bonds, payable \$1,000 each year.

LARAMIE COUNTY, WYO.—The Board of Commissioners will issue refunding coupon bonds aggregating \$400,000. Bids will be received until September 16, 1901, at 2 p. m., with \$5,000 in cash or certified check, and must state the lowest rate of interest acceptable, and not to exceed 4 per cent. per annum. Bonds are due in 30 years and optional 15 years after their dates.

Bond Sales.

FLINT, MICH.—The \$25,000 4 per cent. school building bonds were awarded to Lamprecht Bros., of Cleveland, at \$462.50 premium.

SIMPSON COUNTY, MISS.—The \$25,000 6 per cent. bonds were purchased by Duke M. Faison. Price not stated.

MARTINSBURG, W. VA.—The issue of \$76,000 3½ per cent. bonds were awarded to S. A. Kead, of Chicago, at a premium of \$760.

HUMBOLDT, TENN.—The \$30,000 4½ per cent. bonds have been sold to Seasingood & Mayer, of Cincinnati, at 101 and interest.

BOND OFFERINGS

Paying 3½ to 5¾%.

Brooklyn Edison First 4s.

Ches. & Ohio, R. & A. Div. 1st Con. 4s.

Evans. & Terre Haute 1st Con. 6s.

Iowa Cen. Ry. Co. 1st 5s.

Louis., N. A. & Chic., Chic. & Ind. Div. 1st 6s.

Mexican Central Ry. Con. 4s.

Missouri Pacific Trust 5s.

Minn. Gen'l Elec. 1st Con. 5s.

Mob. & Ohio, Montgomery Div. 1st 5s.

Rio Grande Western 1st 4s.

St. L., Iron Mt. & So. Refd. 4s.

Complete Circular List on Application.

"Statistical Tables"—

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NEW HANOVER COUNTY, N. C.—The \$50,000 4 per cent. bonds have been purchased by W. J. Hayes & Sons, of Cleveland, at par.

HEMPSTEAD, N. Y.—The city has sold an issue of \$50,000 3½ per cent. 5-21-year gold bonds to O'Connor & Kahler at par.

MOUNT VERNON, N. Y.—The \$60,000 assessment bonds were awarded to N. W. Harris & Co., of New York, at 102.12.

GEARY COUNTY, KAN.—The \$58,000 4½ per cent. refunding bonds were awarded to L. A. Begger.

BEREA, O.—The \$15,000 5 per cent. 7½-year street paving bonds were awarded to Feder, Holtzman & Co., of Cleveland, at 101.77.

HUBBARD, O.—The \$8,000 4 per cent. bonds were awarded to Lamprecht Bros. & Co., of Cleveland, at 102.10.

NORTH DAKOTA.—The State has sold an issue of \$42,000 4½ per cent. bonds at par.

UTICA, N. Y.—The city \$165,000 4 per cent. library bonds were awarded at \$109.25.

BRIDGEPORT, CONN.—The \$335,000 improvement and bridge bonds were awarded to Harvey Fisk & Sons as follows: \$200,000 at 103.197, and \$135,000 at 103.897.

PLATTSBURG, N. Y.—The \$55,000 3½ per cent. bonds were awarded to Dick Brothers & Co., at 102.275.

NORTHAMPTON, MASS.—The \$200,000 3½ per cent. 13-year (average) bonds were awarded to R. L. Day & Co. at 103.319.

ERWIN, N. Y.—The \$5,500 1-11 year (serial) bonds were awarded to Thomas L. Kiuseila at a premium of \$7.50.

FLINT, MICH.—The \$75,000 bonds have been sold to Lamprecht Bros. & Co. at 101.85.

BERLIN, N. Y.—The \$2,000 5 per cent. refunding bonds were awarded to the Mechanics' Savings Bank at 104.25.

SANFORD, ME.—The \$25,000 3½ per cent. 1-20-year serial bonds were awarded to N. W. Harris & Co. of Boston, at 102.28.

LIVINGSTON MANOR, N. Y.—The \$5,000 4 per cent. bonds have been sold. Name and price not stated.

MARTINSBURG, W. VA.—The \$36,000 3½ per cent. bonds were awarded to S. A. Kead, of Chicago, at 101.

WINTERS, CAL.—The \$17,000 6 per cent. 1-40 year water bonds have been sold to E. H. Rollins & Sons, of San Francisco, at 104.

COLUMBIA COUNTY, WASH.—The \$70,000 4½ per cent. refunding bonds were awarded to E. H. Rollins & Sons, of Denver.

ELYRIA, O.—The \$150,000 4 per cent. 15-year average water bonds were awarded to the First National Bank of Columbus at 104.32, a basis of 3.624 per cent.

HAZLETON, PA.—The \$30,000 4 per cent. 18½-year average city school district bonds were awarded to W. J. Hayes & Sons of Cleveland at 105.876.

HARRIS COUNTY, TEX.—The remainder of the \$600,000 road and bridge bonds, \$400,000 of which were sold a few days ago, were sold yesterday.

BROCKTON, MASS.—The Sinking Fund Commissioners have purchased from this city an issue of \$115,000 water bonds on a basis of 3.10 per cent.

UNION, N. Y.—The \$10,000 3½ per cent. 8½-year Union Free School District No. 5 have been sold.

FINANCIAL.

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